

First Sentier International Funds II Annual Report For the period ended 30 June 2022

This annual report covers the following First Sentier International Funds II:

First Sentier Responsible Listed Infrastructure Fund

ARSN 649 845 090

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

ARSN 649 843 096

Stewart Investors Worldwide Leaders Sustainability Fund

ARSN 649 844 002

(the "First Sentier International Funds II")

First Sentier International Funds II Annual Report For the period ended 30 June 2022

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These financial statements cover First Sentier Responsible Listed Infrastructure Fund, Stewart Investors Global Emerging Markets Leaders Sustainability Fund and Stewart Investors Worldwide Leaders 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 II (the "Funds"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Funds for the period ended 30 June 2022.

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.

First Sentier Responsible Listed Infrastructure Fund was constituted on 28 April 2021 and commenced operations on 2 August 2021.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund was constituted on 28 April 2021 and commenced operations on 27 September 2021.

Stewart Investors Worldwide Leaders Sustainability Fund was constituted on 28 April 2021 and commenced operations on 27 September 2021.

The Funds did not have any employees during the period.

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

Directors

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

Glenn Foster

Simone Mosse

Vicki Riggio

Phillip Blackmore Alternate Director for Vicki Riggio

Richard McCarthy Resigned as Director on 1 February 2022

Review and results of operations

During the period, 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:

	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Period from 2 August 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022
Operating profit/(loss) (\$)	40,681	(280,965)	(1,200,389)
Distributions - Class W			
Distributions paid and payable (\$)	140,852	2,131	-
Distributions (cents per unit)	1.56	0.12	-
Distributions - Class H			
Distributions paid and payable (\$)	286,075	-	-
Distributions (cents per unit)	4.19	-	-

Significant changes in the state of affairs

The Directors continue to assess the potential financial and other impacts of the coronavirus ("COVID-19") outbreak to the Funds. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the period.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Funds are uncertain. The Directors and management will continue to monitor this situation.

Further to this, the current geopolitical events have also had a global market impact and uncertainty exists as to their implications. Such disruptions can adversely affect the assets, performance and liquidity of investment funds.

Recognising the Russia/Ukraine conflict as well as Australia's broadening of its existing autonomous sanctions, the Directors and management continue to remain abreast of developments in this area and monitor the potential impacts across the Funds.

On 1 February 2022, Richard McCarthy resigned as a Director.

During the period, First Sentier Responsible Listed Infrastructure Fund issued a second class of units on 10 May 2022, named Class H.

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

Directors' Report (continued)

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2022 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 auditor

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 auditor 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 period are disclosed in Note 16 to the financial statements.

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

The number of units in the Funds held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 16 to the financial statements.

Units in the Funds

The movement in units on issue in the Funds during the period 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 dollar

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 dollar 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 6.

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
21 September 2022



Auditor's Independence Declaration

As lead auditor for the audit of First Sentier International Funds II for the period ended 30 June 2022, 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'.

Paul Collins
Partner
PricewaterhouseCoopers

Sydney
21 September 2022

Statement of comprehensive income

		First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
		Period from 2 August 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022
Notes	\$	\$	\$	
Investment income				
Interest income from financial assets at amortised cost		-	1	2
Dividend/Trust distribution income		181,401	7,774	53,153
Net gains/(losses) on financial instruments at fair value through profit or loss		14,303	(269,881)	(1,277,845)
Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss		(73,744)	(8,616)	64,140
Other income		112,317	92,502	87,422
Total investment income		<u>234,277</u>	<u>(178,220)</u>	<u>(1,073,128)</u>
Expenses				
Management fees	16	61,682	5,860	24,482
Responsible Entity's fees	16	859	93	690
Administration and custody fees		80,959	54,840	57,078
Transaction costs		19,328	2,277	8,497
Other expenses		30,768	39,675	36,514
Total operating expenses		<u>193,596</u>	<u>102,745</u>	<u>127,261</u>
Operating profit/(loss) before finance costs		<u>40,681</u>	<u>(280,965)</u>	<u>(1,200,389)</u>
Finance costs attributable to unitholders				
Distributions to unitholders*		411,191	-	-
Increase/(decrease) in net assets attributable to unitholders		(552,877)	-	-
Profit/(loss) for the financial period*	9	<u>182,367</u>	<u>(280,965)</u>	<u>(1,200,389)</u>
Other comprehensive income		-	-	-
Total comprehensive income for the financial period		<u>182,367</u>	<u>(280,965)</u>	<u>(1,200,389)</u>

*First Sentier Responsible Listed Infrastructure Fund's net assets attributable to unitholders were reclassified from equity to financial liability from 10 May 2022. As a result, the profit/(loss) is for the period 2 August 2021 to 9 May 2022. Additionally, The Fund's distributions from 10 May 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 financial position

		First Sentier Responsible Listed Infrastructure Fund As at 30 June 2022 \$	Stewart Investors Global Emerging Markets Leaders Sustainability Fund As at 30 June 2022 \$	Stewart Investors Worldwide Leaders Sustainability Fund As at 30 June 2022 \$
Assets				
Cash and cash equivalents	11	469,433	76,260	506,403
Due from brokers		21,823	410	-
Receivables	14	81,002	43,569	35,428
Financial assets at fair value through profit or loss	6	<u>16,176,892</u>	<u>1,331,074</u>	<u>6,425,576</u>
Total assets		<u>16,749,150</u>	<u>1,451,313</u>	<u>6,967,407</u>
Liabilities				
Due to brokers		30,523	-	-
Management fees payable	16	22,722	1,449	4,988
Responsible Entity's fees payable	16	486	45	244
Administration and custody fees payable		22,770	21,163	21,345
Other payables	15	33,685	39,621	37,899
Distributions payable	10	411,191	2,131	-
Financial liabilities at fair value through profit or loss	7	<u>236,102</u>	-	-
Total liabilities		<u>757,479</u>	<u>64,409</u>	<u>64,476</u>
Net assets attributable to unitholders - liability*	9	<u>15,991,671</u>	-	-
Net assets attributable to unitholders - equity	9	-	<u>1,386,904</u>	<u>6,902,931</u>

*First Sentier Responsible Listed Infrastructure Fund's assets attributable to unitholders are classified as financial liability at 30 June 2022 as the Fund no longer satisfies all criteria of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*.

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

Statement of changes in equity

		First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Notes	Period from 2 August 2021 to 30 June 2022*	Period from 27 September 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022
		\$	\$	\$
Total equity at the beginning of the financial period	9	-	-	-
Comprehensive income for the financial period				
Profit/(loss) for the financial period		<u>182,367</u>	<u>(280,965)</u>	<u>(1,200,389)</u>
Total comprehensive income for the financial period		<u>182,367</u>	<u>(280,965)</u>	<u>(1,200,389)</u>
Transactions with unitholders				
Applications	9	7,913,287	1,670,010	8,103,330
Redemptions	9	-	(10)	(10)
Units issued upon reinvestment of distributions	9	7,155	-	-
Distributions paid and payable	9	<u>(15,736)</u>	<u>(2,131)</u>	-
Total transactions with unitholders		<u>7,904,706</u>	<u>1,667,869</u>	<u>8,103,320</u>
Reclassification from equity to financial liability		<u>(8,087,073)</u>	-	-
Total equity at the end of the financial period		<u>-</u>	<u>1,386,904</u>	<u>6,902,931</u>

*Effective from 10 May 2022, First Sentier Responsible Listed Infrastructure Fund's units were reclassified from equity to financial liability. As a result, equity transactions, including distributions, are disclosed for the period 2 August 2021 to 9 May 2022. There were no equity at the end of the financial period ended 30 June 2022.

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

Statement of cash flows

		First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Notes	Period from 2 August 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022
		\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss		4,227,761	200,858	1,498,107
Payments for purchase of financial instruments at fair value through profit or loss		(20,219,668)	(1,810,862)	(9,133,753)
Dividends/distribution received		132,379	3,945	40,110
Interest received		-	1	2
Management fees received		48,202	49,114	49,153
Administration and custody fees paid		(58,189)	(33,677)	(35,733)
Responsible Entity's fees paid		(373)	(48)	(446)
Payment of other expenses		(23,236)	(3,094)	(9,244)
Net cash inflow/(outflow) from operating activities	12(a)	<u>(15,893,124)</u>	<u>(1,593,763)</u>	<u>(7,591,804)</u>
Cash flows from financing activities				
Proceeds from applications by unitholders		16,417,235	1,670,010	8,097,307
Payments for redemptions by unitholders		(46,473)	(10)	(10)
Distributions paid		(8,581)	-	-
Net cash inflow/(outflow) from financing activities		<u>16,362,181</u>	<u>1,670,000</u>	<u>8,097,297</u>
Net increase/(decrease) in cash and cash equivalents		469,057	76,237	505,493
Cash and cash equivalents at the beginning of the reporting period		-	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		376	23	910
Cash and cash equivalents at the end of the reporting period	11	<u>469,433</u>	<u>76,260</u>	<u>506,403</u>
Non-cash financing activities	12(b)	<u>7,155</u>	<u>-</u>	<u>10,568</u>

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 First Sentier Responsible Listed Infrastructure Fund, Stewart Investors Global Emerging Markets Leaders Sustainability Fund and Stewart Investors Worldwide Leaders Sustainability Fund (the “Funds”) as individual entities.

First Sentier Responsible Listed Infrastructure Fund was constituted on 28 April 2021, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 13 May 2021 and commenced operations on 2 August 2021. The Fund will terminate in accordance with the provisions of the Fund’s Constitution.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund was constituted on 28 April 2021, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 13 May 2021 and commenced operations on 27 September 2021. The Fund will terminate in accordance with the provisions of the Fund’s Constitution.

Stewart Investors Worldwide Leaders Sustainability Fund was constituted on 28 April 2021, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 13 May 2021 and commenced operations on 27 September 2021. 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 period ended 30 June 2022. 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 21 September 2022. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant 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.

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 period 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.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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

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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2021 that will affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2022 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 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

(b) Financial instruments

(i) Classification

• 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 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.

Derivative, equity instruments and listed unit trusts are measured at fair value through profit or loss unless, for equity instruments not held or 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") model impairment model under AASB 9.

• Liabilities:

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

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

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they becomes party to the contractual agreement (trade date) and recognises 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.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

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. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

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. Refer to Note 4 to the financial statements for further information.

(v) Impairment

At each reporting date, the Fund 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 Fund 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. This amount represents the expected cash flows on redemption of these units.

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.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund and Stewart Investors Worldwide Leaders Sustainability Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the period.

2 Summary of significant accounting policies (continued)

(c) Net assets attributable to unitholders (continued)

First Sentier Responsible Listed Infrastructure Fund classifies the net assets attributable to unit holders as liabilities as they do 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.

(e) Investment income

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

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

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

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

(f) Expenses

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

(g) Income tax

Under current legislation, Stewart Investors Global Emerging Markets Leaders Sustainability Fund and Stewart Investors Worldwide Leaders Sustainability Fund are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders. First Sentier Responsible Listed Infrastructure Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

(h) Distributions

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

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

2 Summary of significant accounting policies (continued)

(h) Distributions (continued)

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.

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

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

(j) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period 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 Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to Brokers

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

(l) Receivables

Receivables include amounts for dividends, interest and trust distributions. Dividends 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 Expected Credit Loss (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.

2 Summary of significant accounting policies (continued)

(l) Receivables (continued)

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.

(m) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period. 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 period is recognised separately in the Statements of financial position when unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(n) Applications and redemptions

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

(o) Goods and Services Tax (GST)

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

(p) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. 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.

2 Summary of significant accounting policies (continued)

(q) 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 dollar in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

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

(i) Price risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table at Note 3(c) to the financial statements summarises 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.

(ii) Foreign exchange risk

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

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

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

First Sentier Responsible Listed Infrastructure Fund

	United States Dollar	European Euro	Canada Dollar	Hong Kong Dollar	All other foreign currencies
As at 30 June 2022	\$	\$	\$	\$	\$
Cash and cash equivalents	64,354	14,891	9,734	3,287	23,957
Due from brokers	-	-	-	-	21,823
Receivables	11,690	3,033	-	9,303	5,986
Financial assets at fair value through profit or loss	8,838,279	2,661,879	1,040,967	618,355	1,414,175
Due to brokers	(14,506)	(16,017)	-	-	-
Payables	(2,503)	-	-	-	-
Financial liabilities at fair value through profit or loss	(175,468)	(24,833)	(8,854)	(12,928)	(14,019)
	<u>8,721,846</u>	<u>2,638,953</u>	<u>1,041,847</u>	<u>618,017</u>	<u>1,451,922</u>
Foreign currency exchange contracts exposure	(3,574,159)	(1,127,388)	(437,311)	(248,833)	(630,906)
	<u>5,147,687</u>	<u>1,511,565</u>	<u>604,536</u>	<u>369,184</u>	<u>821,016</u>

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

	Indian Rupee	Japanese Yen	New Taiwan Dollar	Brazilian Real	All other foreign currencies
As at 30 June 2022	\$	\$	\$	\$	\$
Cash and cash equivalents	1,299	-	-	-	37,557
Due from brokers	-	-	410	-	-
Receivables	1,189	652	1,812	557	382
Financial assets at fair value through profit or loss	552,292	140,521	129,625	126,211	382,425
Payables	(234)	(65)	(378)	(41)	(45)
	<u>554,546</u>	<u>141,108</u>	<u>131,469</u>	<u>126,727</u>	<u>420,319</u>

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

Stewart Investors Worldwide Leaders Sustainability Fund

	United States Dollar \$	Indian Rupee \$	European Euro \$	Janpanese Yen \$	All other foreign currencies \$
As at 30 June 2022					
Cash and cash equivalents	72,220	3,720	-	-	-
Receivables	104	4,032	2,742	1,164	1,402
Financial assets at fair value through profit or loss	2,417,137	1,305,302	1,074,955	495,636	888,240
Payables	(15)	(789)	-	(116)	(26)
	<u>2,489,446</u>	<u>1,312,265</u>	<u>1,077,697</u>	<u>496,684</u>	<u>889,616</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.

The majority of the Funds' financial assets are non-interest-bearing. Interest-bearing financial assets comprise solely of cash at bank. 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.

Below table summarises the Funds' exposure to interest rate risks.

First Sentier Responsible Listed Infrastructure Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Financial assets				
Cash and cash equivalents	469,433	-	-	469,433
Due from brokers	-	-	21,823	21,823
Receivables	-	-	81,002	81,002
Financial assets at fair value through profit and loss	-	-	16,176,892	16,176,892
Total assets	<u>469,433</u>	<u>-</u>	<u>16,279,717</u>	<u>16,749,150</u>
Financial liabilities				
Due to brokers	-	-	(30,523)	(30,523)
Management fees payable	-	-	(22,722)	(22,722)
Responsible Entity's fees payable	-	-	(486)	(486)
Administration and custody fees payable	-	-	(22,770)	(22,770)
Other payables	-	-	(33,685)	(33,685)
Distributions payable	-	-	(411,191)	(411,191)
Financial liabilities at fair value through profit and loss	-	-	(236,102)	(236,102)
Total liabilities	<u>-</u>	<u>-</u>	<u>(757,479)</u>	<u>(757,479)</u>
Net assets attributable to unitholders	<u>469,433</u>	<u>-</u>	<u>15,522,238</u>	<u>15,991,671</u>

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
30 June 2022	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	76,260	-	-	76,260
Due from brokers	-	-	410	410
Receivables	-	-	43,569	43,569
Financial assets at fair value through profit and loss	-	-	1,331,074	1,331,074
Total assets	76,260	-	1,375,053	1,451,313
Financial liabilities				
Management fees payable	-	-	(1,449)	(1,449)
Responsible Entity's fees payable	-	-	(45)	(45)
Administration and custody fees payable	-	-	(21,163)	(21,163)
Other payables	-	-	(39,621)	(39,621)
Distributions payable	-	-	(2,131)	(2,131)
Total liabilities	-	-	(64,409)	(64,409)
Net assets attributable to unitholders	76,260	-	1,310,644	1,386,904

Stewart Investors Worldwide Leaders Sustainability Fund

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
30 June 2022	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	506,403	-	-	506,403
Receivables	-	-	35,428	35,428
Financial assets at fair value through profit and loss	-	-	6,425,576	6,425,576
Total assets	506,403	-	6,461,004	6,967,407
Financial liabilities				
Management fees payable	-	-	(4,988)	(4,988)
Responsible Entity's fees payable	-	-	(244)	(244)
Administration and custody fees payable	-	-	(21,345)	(21,345)
Other payables	-	-	(37,899)	(37,899)
Total liabilities	-	-	(64,476)	(64,476)
Net assets attributable to unitholders	506,403	-	6,396,528	6,902,931

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of Note 3 to the financial statements.

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.

First Sentier Responsible Listed Infrastructure Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	-100 basis points	+100 basis points	-10.00%	+10.00%	-25.00%	+25.00%
	Impact on operating profit/Net assets attributable to unitholders					
	\$	\$	\$	\$	\$	\$
30 June 2022	4,694	4,694	588,357	(588,357)	(4,042,635)	4,042,635

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	-100 basis points	+100 basis points	-10.00%	+10.00%	-20.00%	+20.00%
	Impact on operating profit/Net assets attributable to unitholders					
	\$	\$	\$	\$	\$	\$
30 June 2022	763	763	(4,310)	4,310	(266,215)	266,215

Stewart Investors Worldwide Leaders Sustainability Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	-100 basis points	+100 basis points	-10.00%	+10.00%	-15.00%	+15.00%
	Impact on operating profit/Net assets attributable to unitholders					
	\$	\$	\$	\$	\$	\$
30 June 2022	5,064	5,064	(8,444)	8,444	(963,836)	963,836

(d) Credit risk

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

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

3 Financial risk management (continued)

(d) Credit risk (continued)

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

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

(e) Liquidity risk

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.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

(i) Maturities of net settled derivative financial instruments

The table below analyses 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.

First Sentier Responsible Listed Infrastructure Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2022					
Net settled derivatives					
Foreign currency exchange contracts	(229,750)	-	-	-	-

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 2022.

First Sentier Responsible Listed Infrastructure Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	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	Amounts subject to master netting arrangements	Cash collateral received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Forwards	13,781	(7,429)	6,352	(6,352)	-	-
Total	13,781	(7,429)	6,352	(6,352)	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	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	Amounts subject to master netting arrangements	Cash collateral received	Net amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Forwards	243,531	(7,429)	236,102	(6,352)	-	229,750
Total	243,531	(7,429)	236,102	(6,352)	-	229,750

(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 period. AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) 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 period without any deduction for estimated future selling costs.

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

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

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 period 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 period. 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.

5 Fair value measurement (continued)

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

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.

Recognised fair value measurement

The following tables present the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2022.

First Sentier Responsible Listed Infrastructure Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	6,352	-	6,352
Equities securities	15,124,839	-	-	15,124,839
Listed unit trusts	1,045,701	-	-	1,045,701
Total financial assets at fair value through profit or loss	16,170,540	6,352	-	16,176,892
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	-	236,102	-	236,102
Total financial liabilities at fair value through profit or loss	-	236,102	-	236,102

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equities securities	<u>1,331,074</u>	-	-	<u>1,331,074</u>
Total financial assets at fair value through profit or loss	<u>1,331,074</u>	-	-	<u>1,331,074</u>

Stewart Investors Worldwide Leaders Sustainability Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equities securities	<u>6,425,576</u>	-	-	<u>6,425,576</u>
Total financial assets at fair value through profit or loss	<u>6,425,576</u>	-	-	<u>6,425,576</u>

(i) Transfers between levels

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels for the period ended 30 June 2022.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs as at 30 June 2022.

(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 period.

(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

	First Sentier Responsible Listed Infrastructure Fund As at 30 June 2022 \$	Stewart Investors Global Emerging Markets Leaders Sustainability Fund As at 30 June 2022 \$	Stewart Investors Worldwide Leaders Sustainability Fund As at 30 June 2022 \$
Financial assets at fair value through profit or loss			
Foreign currency exchange contracts	6,352	-	-
Equities securities	15,124,839	1,331,074	6,425,576
Listed unit trusts	<u>1,045,701</u>	<u>-</u>	<u>-</u>
Total financial assets at fair value through profit or loss	<u>16,176,892</u>	<u>1,331,074</u>	<u>6,425,576</u>

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

	First Sentier Responsible Listed Infrastructure Fund As at 30 June 2022 \$
Financial liabilities at fair value through profit or loss	
Foreign currency exchange contracts	<u>236,102</u>
Total financial liabilities at fair value through profit or loss	<u>236,102</u>

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.

8 Derivative financial instruments (continued)

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) Foreign currency exchange contracts

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

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

First Sentier Responsible Listed Infrastructure Fund

	Contract/ Notional \$	Fair Values	
		Assets \$	Liabilities \$
As at 30 June 2022			
Foreign currency exchange contracts	<u>7,240,705</u>	<u>6,352</u>	<u>236,102</u>
	<u>7,240,705</u>	<u>6,352</u>	<u>236,102</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. Stewart Investors Global Emerging Markets Leaders Sustainability Fund and Stewart Investors Worldwide Leaders Sustainability 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 period were as follows:

	First Sentier Responsible Listed Infrastructure Fund	
	Period from 2 August 2021 to 30 June 2022 No.	Period from 2 August 2021 to 30 June 2022* \$
Net assets attributable to unitholders - Class W		
Opening balance	-	-
Applications	9,438,102	9,544,782
Units issued upon reinvestment of distributions	6,759	7,155
Distributions paid and payable	-	(15,736)
Profit/(loss) for the financial period	-	182,367
Increase/(decrease) in net assets attributable to unitholders	-	(181,599)
Closing balance	<u>9,444,861</u>	<u>9,536,969</u>
Net assets attributable to unitholders - Class H		
Opening balance	-	-
Applications	6,872,453	6,872,453
Redemptions	(45,856)	(46,473)
Increase/(decrease) in net assets attributable to unitholders	-	(371,278)
Closing balance	<u>6,826,597</u>	<u>6,454,702</u>
Total net assets attributable to unitholders		<u>15,991,671</u>

9 Net assets attributable to unitholders (continued)

	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	
	Period from 27 September 2021 to 30 June 2022 No.	Period from 27 September 2021 to 30 June 2022 \$
Net assets attributable to unitholders - Class W		
Opening balance	-	-
Applications	1,734,088	1,670,000
Distributions paid and payable	-	(2,131)
Profit/(loss) for the financial period	-	(280,965)
Closing balance	<u>1,734,088</u>	<u>1,386,904</u>
Net assets attributable to unitholders - Class S		
Opening balance	-	-
Applications	10	10
Redemptions	<u>(10)</u>	<u>(10)</u>
Closing balance	-	-
Total net assets attributable to unitholders		<u>1,386,904</u>

9 Net assets attributable to unitholders (continued)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	Period from 27 September 2021 to 30 June 2022 No.	Period from 27 September 2021 to 30 June 2022 \$
Net assets attributable to unitholders - Class W		
Opening balance	-	-
Applications	8,102,970	8,103,320
Profit/(loss) for the financial period	-	(1,200,389)
Closing balance	<u>8,102,970</u>	<u>6,902,931</u>
Net assets attributable to unitholders - Class S		
Opening balance	-	-
Applications	10	10
Redemptions	(10)	(10)
Closing balance	<u>-</u>	<u>-</u>
Total net assets attributable to unitholders		<u>6,902,931</u>

*During the period, First Sentier Responsible Listed Infrastructure Fund issued a second class of units on 10 May 2022, named Class H.

As a result, First Sentier Responsible Listed Infrastructure 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 period ended 30 June 2022.

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. First Sentier Responsible Listed Infrastructure Fund has two separate classes of units and each unit has the same rights attaching to it as all other units of the Fund. Stewart Investors Global Emerging Markets Leaders Sustainability Fund and Stewart Investors Worldwide Leaders Sustainability Fund closed the Seed class of units, named Class S. As of 30 June 2022, there is one class of units and each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

Stewart Investors Global Emerging Markets Leaders Sustainability Fund and Stewart Investors Worldwide Leaders Sustainability 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.

First Sentier Responsible Listed Infrastructure Fund considers its 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 period were paid/payable as follows:

	First Sentier Responsible Listed Infrastructure Fund	
	Period from 2 August 2021 to 30 June 2022 \$	Period from 2 August 2021 to 30 June 2022 CPU*
Distributions - Class W		
31 December	15,736	0.24
30 June	<u>125,116</u>	<u>1.32</u>
	<u>140,852</u>	<u>1.56</u>
Distributions - Class H		
30 June	<u>286,075</u>	<u>4.19</u>
	<u>286,075</u>	<u>4.19</u>
Total distributions to unitholders	<u>426,927</u>	

	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	
	Period from 27 September 2021 to 30 June 2022 \$	Period from 27 September 2021 to 30 June 2022 CPU*
Distributions - Class W		
30 June	<u>2,131</u>	<u>0.12</u>
	<u>2,131</u>	<u>0.12</u>
Total distributions to unitholders	<u>2,131</u>	

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

11 Cash and cash equivalents

	First Sentier Responsible Listed Infrastructure Fund As at 30 June 2022 \$	Stewart Investors Global Emerging Markets Leaders Sustainability Fund As at 30 June 2022 \$	Stewart Investors Worldwide Leaders Sustainability Fund As at 30 June 2022 \$
Cash at bank	469,433	76,260	506,403
Total cash and cash equivalents	469,433	76,260	506,403

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

	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Period from 2 August 2021 to 30 June 2022 \$	Period from 27 September 2021 to 30 June 2022 \$	Period from 27 September 2021 to 30 June 2022 \$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities			
Profit/(loss) for the period	182,367	(280,965)	(1,200,389)
Increase/(decrease) in net asset attributable to unitholders	(552,877)	-	-
Distributions to unitholders	411,191	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	4,227,761	200,858	1,498,107
Payments for purchase of financial instruments at fair value through profit or loss	(20,219,668)	(1,810,862)	(9,133,753)
Dividends/Trust distributions income reinvested	-	-	(4,545)
Management fee rebate reinvested	-	-	6,023
Net (gains)/losses on financial instruments at fair value through profit or loss	(14,303)	269,881	1,277,845
Net change in receivables	(81,002)	(43,569)	(35,428)
Net change in payables	79,663	62,278	64,476
Net foreign exchange (gains)/losses	73,744	8,616	(64,140)
Net cash inflow/(outflow) from operating activities	(15,893,124)	(1,593,763)	(7,591,804)
(b) Non-cash financing activities			
During the period, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	7,155	-	-
The following purchases of investments were satisfied by the participation on dividend and distribution reinvestment plans	-	-	4,545
Management fee rebate reinvested	-	-	6,023
Total non-cash operating and financing activities	7,155	-	10,568

As described in Note 2(j), income not distributed is included in net assets attributable to unitholders. The change in this amount during the period (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 period, the following fees were paid or payable for services provided by the auditors of the Funds:

	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Period from 2 August 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022	Period from 27 September 2021 to 30 June 2022
	\$	\$	\$
PricewaterhouseCoopers			
Audit of financial statements	17,400	17,400	17,400
Audit of compliance plan	2,284	2,284	2,284
Total remuneration for audit and other assurance services	19,684	19,684	19,684
Taxation services			
Taxation services (KPMG)	8,991	17,376	14,714
Total remuneration for taxation services	8,991	17,376	14,714
Total remuneration	28,675	37,060	34,398

The auditors' remuneration fees are stated exclusive of GST.

14 Receivables

	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	As at 30 June 2022	As at 30 June 2022	As at 30 June 2022
	\$	\$	\$
Dividends/distribution receivable	51,525	4,592	9,444
Management fee reimbursement receivable	25,155	38,977	24,798
Other receivable	4,322	-	1,186
Total receivables	81,002	43,569	35,428

15 Other payables

	First Sentier Responsible Listed Infrastructure Fund As at 30 June 2022 \$	Stewart Investors Global Emerging Markets Leaders Sustainability Fund As at 30 June 2022 \$	Stewart Investors Worldwide Leaders Sustainability Fund As at 30 June 2022 \$
Remuneration of auditors	31,172	37,939	36,943
Withholding tax payable	2,503	763	946
Other payables	10	919	10
Total other payables	33,685	39,621	37,899

16 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 period as follows:

Glenn Foster	
Simone Mosse	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio
Richard McCarthy	Resigned as Director on 1 February 2022

(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 period.

Key management personnel unitholdings

During or since the end of the period, 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 period.

16 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 period.

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 period and there were no material contracts involving Director's interests existing at period 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 rate charged during the period were as follows:

Name of Fund	Period ended 30 June 2022 %
First Sentier Responsible Listed Infrastructure Fund - Class W	0.90
First Sentier Responsible Listed Infrastructure Fund - Class H	0.95
Stewart Investors Global Emerging Markets Leaders Sustainability Fund	1.00
Stewart Investors Worldwide Leaders Sustainability Fund	0.57

16 Related party transactions (continued)

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

	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
	Period from 2 August 2021 to 30 June 2022 \$	Period from 27 September 2021 to 30 June 2022 \$	Period from 27 September 2021 to 30 June 2022 \$
Management fees for the period paid and payable by the Fund to the Investment Manager	61,682	5,860	24,482
Management fees reimbursement received for the period	112,317	92,502	87,422
Responsible Entity's fees paid and payable for the period	859	93	690
Aggregate amounts payable to the Investment Manager at the end of the period	22,722	1,449	4,988
Aggregate amounts receivable from the Investment Manager at the end of the period	25,155	38,977	24,798
Aggregate amounts payable to the Responsible Entity at the end of the period	486	45	244

Related party unitholdings

Parties related to the Funds (including the 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 2022.

17 Significant events during the period

The Directors continue to assess the potential financial and other impacts of the coronavirus ("COVID-19") outbreak to the Funds. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has the ability to impact investment outcomes and increase volatility in investment performance during the period.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Funds are uncertain. The Directors and management will continue to monitor this situation.

Further to this, the current geopolitical events have also had a global market impact and uncertainty exists as to their implications. Such disruptions can adversely affect the assets, performance and liquidity of investment funds.

Recognising the Russia/Ukraine conflict as well as Australia's broadening of its existing autonomous sanctions, the Directors and management continue to remain abreast of developments in this area and monitor the potential impacts across the Funds.

On 1 February 2022, Richard McCarthy resigned as a Director.

17 Significant events during the period (continued)

During the period, First Sentier Responsible Listed Infrastructure Fund issued a second class of units on 10 May 2022, named Class H.

There were no other significant events during the period.

18 Events occurring after the reporting period

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

19 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2022.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 40 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 2022 and of their performance for the financial period 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) 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
21 September 2022



Independent auditor's report

To the unitholders of First Sentier International Funds II

Our opinion

In our opinion:

The accompanying financial report of First Sentier International Funds II (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 2022 and of their financial performance for the period 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 2022
- the statement of comprehensive income for the period then ended
- the statement of changes in equity for the period then ended
- the statement of cash flows for the period then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- directors' declaration.

for each of the following Registered Schemes:

- First Sentier Responsible Listed Infrastructure Fund (period 2 August 2021 to 30 June 2022)
- Stewart Investors Global Emerging Markets Leaders Sustainability Fund (period 27 September 2021 to 30 June 2022)
- Stewart Investors Worldwide Leaders Sustainability Fund (period 27 September 2021 to 30 June 2022)

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.

PricewaterhouseCoopers, ABN 52 780 433 757

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Independence

We are independent of the Registered Scheme 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.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the period ended 30 June 2022 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.

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

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

Responsibilities of the directors of the Responsible Entity for the financial report

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

In preparing the financial report, the directors of the Responsible Entity 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 of the Responsible Entity either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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



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

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Paul Collins', written in a cursive style.

Paul Collins
Partner

Sydney
21 September 2022