

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

This annual report covers the following First Sentier International Funds:

Stewart Investors Global Emerging Markets Leaders Fund (formerly known as “Colonial First State Wholesale Global Emerging Market Fund”)

ARSN 104 184 894

Stewart Investors Global Emerging Markets Sustainability Fund (formerly known as “Colonial First State Global Asset Management Equity Trust 3”)

ARSN 133 696 465

Realindex Global Share Fund (Screened) (formerly known as “Colonial First State Investment Fund 10”)

ARSN 604 604 873

FSSA Global Emerging Markets Focus Fund (formerly known as “Commonwealth Emerging Markets Fund 8”)

ARSN 610 729 005

First Sentier Global Listed Infrastructure Fund (formerly known as “Colonial First State Wholesale Global Listed Infrastructure Fund - Class A”)

ARSN 157 876 134

(the “First Sentier International Funds”)

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

Contents	Page
Directors' Report	2
Auditor's Independence Declaration	6
Statement of comprehensive income	7
Statement of financial position	10
Statement of changes in equity	13
Statement of cash flows	16
Notes to the financial statements	19
Directors' declaration	77
Independent auditor's report to the unitholders of the First Sentier International Funds	78

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

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

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of First Sentier International Funds (the "Funds"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Funds for the year ended 30 June 2022. The Funds changed their name in November 2020 stated below.

Old Name	New Name
Colonial First State Wholesale Global Emerging Market Fund	Stewart Investors Global Emerging Markets Leaders Fund
Colonial First State Global Asset Management Equity Trust 3	Stewart Investors Global Emerging Markets Sustainability Fund
Colonial First State Investment Fund 10	Realindex Global Share Fund (Screened)
Commonwealth Emerging Markets Fund 8	FSSA Global Emerging Markets Focus Fund
Colonial First State Wholesale Global Listed infrastructure Fund - Class A	First Sentier Global Listed Infrastructure Fund

Principal activities

The Funds are registered managed investment schemes domiciled in Australia.

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

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

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

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

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

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

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

The Funds did not have any employees during the year.

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

Directors

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

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

Directors' Report (continued)

Results

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

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating profit/(loss) (\$'000)	<u>(17,701)</u>	<u>14,698</u>	<u>(109,999)</u>	<u>122,810</u>
Distributions paid and payable (\$'000)	<u>2,158</u>	<u>1,876</u>	<u>26,546</u>	<u>33,655</u>
Distributions (cents per unit)	<u>2.82</u>	<u>3.10</u>	<u>78.80</u>	<u>12.91</u>

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating profit/(loss) (\$'000)	<u>(12,392)</u>	<u>287,408</u>	<u>(7,011)</u>	<u>5,717</u>
Distributions paid and payable (\$'000)	<u>71,332</u>	<u>55,957</u>	<u>3,551</u>	<u>765</u>
Distributions (cents per unit)	<u>9.74</u>	<u>8.07</u>	<u>5.81</u>	<u>1.24</u>

	First Sentier Global Listed Infrastructure Fund	
	Year ended	
	30 June 2022	30 June 2021
Operating profit/(loss) (\$'000)	<u>12,742</u>	<u>48,274</u>
Distributions - Class W		
Distributions paid and payable (\$'000)	<u>10,779</u>	<u>9,366</u>
Distributions (cents per unit)	<u>5.00</u>	<u>2.83</u>
Distributions - Class Z		
Distributions paid and payable (\$'000)	<u>6,025</u>	<u>-</u>
Distributions (cents per unit)	<u>5.11</u>	<u>-</u>

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.

Directors' Report (continued)

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 year, First Sentier Global Listed Infrastructure Fund issued a second class of units, named Class Z.

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

Matters subsequent to the end of the financial year

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 year are disclosed in Note 18 to the financial statements.

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

The number of units in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 18 to the financial statements.

Units in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 10 of the financial statements.

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

Environmental regulation

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

Directors' Report (continued)

Rounding of amounts to the nearest thousand dollars

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

Single Financial Report

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 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
30 September 2022



Auditor's Independence Declaration

As lead auditor for the audit of First Sentier International Funds for the year 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
30 September 2022

Statement of comprehensive income

	Notes	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
		Year ended		Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Investment income					
Interest income from financial assets at amortised cost		-	-	1	-
Dividend/Trust distribution income		2,545	1,358	5,144	6,349
Net gains/(losses) on financial instruments at fair value through profit or loss		(18,474)	14,086	(105,387)	121,650
Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss		32	(121)	1,951	(340)
Other income		154	91	234	184
Total investment income		<u>(15,743)</u>	<u>15,414</u>	<u>(98,057)</u>	<u>127,843</u>
Expenses					
Management fees	18	945	206	4,115	1,452
Responsible Entity's fees	18	15	344	61	2,669
Administration and custody fees		148	55	325	180
Transaction costs		441	35	1,083	600
Other expenses	17	409	76	6,358	132
Total operating expenses		<u>1,958</u>	<u>716</u>	<u>11,942</u>	<u>5,033</u>
Operating profit/(loss)		<u>(17,701)</u>	<u>14,698</u>	<u>(109,999)</u>	<u>122,810</u>
Profit/(loss) for the financial year	10	<u>(17,701)</u>	<u>14,698</u>	<u>(109,999)</u>	<u>122,810</u>
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		<u>(17,701)</u>	<u>14,698</u>	<u>(109,999)</u>	<u>122,810</u>

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

Statement of comprehensive income (continued)

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000
Investment income					
Dividend/Trust distribution income		31,484	25,124	870	147
Net gains/(losses) on financial instruments at fair value through profit or loss		(39,008)	266,596	(7,101)	6,024
Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss		386	131	(11)	(204)
Other income		426	243	71	178
Total investment income		(6,712)	292,094	(6,171)	6,145
Expenses					
Management fees	18	4,168	1,365	685	143
Responsible Entity's fees	18	120	2,565	9	44
Administration and custody fees		363	184	40	105
Transaction costs		427	206	69	79
Other expenses	17	602	366	37	57
Total operating expenses		5,680	4,686	840	428
Operating profit/(loss)		(12,392)	287,408	(7,011)	5,717
Profit/(loss) for the financial year	10	(12,392)	287,408	(7,011)	5,717
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		(12,392)	287,408	(7,011)	5,717

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

Statement of comprehensive income (continued)

		First Sentier Global Listed Infrastructure Fund	
		Year ended	
		30 June 2022	30 June 2021
Notes		\$'000	\$'000
Investment income			
	Dividend/Trust distribution income	10,869	20,259
	Net gains/(losses) on financial instruments at fair value through profit or loss	4,995	28,929
	Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss	9	36
	Other income	167	653
	Total investment income	16,040	49,877
Expenses			
	Management fees	18 2,733	1,240
	Responsible Entity's fees	18 51	17
	Administration and custody fees	194	51
	Transaction costs	303	111
	Other expenses	17 17	184
	Total operating expenses	3,298	1,603
	Operating profit/(loss) before finance costs	12,742	48,274
Finance costs attributable to unitholders			
	Distributions to unitholders*	16,804	-
	Increase/(decrease) in net assets attributable to unitholders	(6,879)	-
	Profit/(loss) for the financial year*	2,817	48,274
	Other comprehensive income	-	-
	Total comprehensive income for the financial year	2,817	48,274

*First Sentier Global Listed Infrastructure Fund's net assets attributable to unitholders were reclassified from equity to financial liability from 6 October 2021. As a result, the profit/(loss) is for the period 1 July 2021 to 5 October 2021. Additionally, The Fund's distributions from 6 October 2021 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

	Notes	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
		As at		As at	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Assets					
Cash and cash equivalents	12	2,718	6,246	4,292	19,487
Due from brokers		149	385	3,162	7,392
Receivables	15	423	250	1,282	1,159
Financial assets at fair value through profit or loss	6	75,957	75,364	120,561	534,576
Total assets		79,247	82,245	129,297	562,614
Liabilities					
Overdraft	12(a)	-	385	2,297	3,478
Due to brokers		109	352	-	4,693
Management fees payable	18	101	120	481	1,212
Responsible Entity's fees payable	18	4	48	13	336
Administration and custody fees payable		37	53	75	151
Other payables	16	85	63	143	183
Distributions payable	11	1,477	1,575	112	29,089
Financial liabilities at fair value through profit or loss	7	-	-	4	12
Total liabilities		1,813	2,596	3,125	39,154
Net assets attributable to unitholders - equity	10	77,434	79,649	126,172	523,460

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

Statement of financial position (continued)

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		As at		As at	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Assets					
Cash and cash equivalents	12	79,474	9,679	744	738
Margin accounts		493	565	-	-
Due from brokers		20	40,534	479	-
Receivables	15	4,027	3,068	116	199
Financial assets at fair value through profit or loss	6	987,687	900,171	67,680	77,144
Total assets		1,071,701	954,017	69,019	78,081
Liabilities					
Due to brokers		69,593	43,793	-	-
Management fees payable	18	614	502	95	118
Responsible Entity's fees payable	18	33	376	2	7
Administration and custody fees payable		83	119	31	111
Other payables	16	290	288	47	48
Distributions payable	11	-	43,036	2,836	765
Financial liabilities at fair value through profit or loss	7	55	78	-	-
Total liabilities		70,668	88,192	3,011	1,049
Net assets attributable to unitholders - equity	10	1,001,033	865,825	66,008	77,032

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

Statement of financial position (continued)

		First Sentier Global Listed Infrastructure Fund	
		As at	
		30 June 2022	30 June 2021
		\$'000	\$'000
	Notes		
Assets			
Cash and cash equivalents	12	9,181	8,408
Due from brokers		7,538	-
Receivables	15	1,736	2,343
Financial assets at fair value through profit or loss	6	<u>405,818</u>	<u>393,944</u>
Total assets		<u>424,273</u>	<u>404,695</u>
Liabilities			
Due to brokers		37	750
Management fees payable	18	415	1,331
Responsible Entity's fees payable	18	14	18
Administration and custody fees payable		43	51
Other payables	16	117	222
Distributions payable	11	16,804	4,358
Financial liabilities at fair value through profit or loss	7	<u>15,300</u>	<u>8,722</u>
Total liabilities		<u>32,730</u>	<u>15,452</u>
Net assets attributable to unitholders - liability*	10	<u>391,543</u>	-
Net assets attributable to unitholders - equity	10	<u>-</u>	<u>389,243</u>

*First Sentier Global 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

	Notes	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
		Year ended		Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Total equity at the beginning of the financial year	10	79,649	46,248	523,460	420,153
Comprehensive income for the financial year					
Profit/(loss) for the financial year		<u>(17,701)</u>	<u>14,698</u>	<u>(109,999)</u>	<u>122,810</u>
Total comprehensive income for the financial year		<u>(17,701)</u>	<u>14,698</u>	<u>(109,999)</u>	<u>122,810</u>
Transactions with unitholders					
Applications	10	50,388	20,278	21,905	29,221
Redemptions	10	(35,000)	-	(307,554)	(19,010)
Units issued upon reinvestment of distributions	10	2,256	301	24,906	3,941
Distributions paid and payable	10	<u>(2,158)</u>	<u>(1,876)</u>	<u>(26,546)</u>	<u>(33,655)</u>
Total transactions with unitholders		<u>15,486</u>	<u>18,703</u>	<u>(287,289)</u>	<u>(19,503)</u>
Total equity at the end of the financial year		<u>77,434</u>	<u>79,649</u>	<u>126,172</u>	<u>523,460</u>

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

Statement of changes in equity (continued)

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		Year ended		Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Total equity at the beginning of the financial year	10	865,825	819,870	77,032	8,571
Comprehensive income for the financial year					
Profit/(loss) for the financial year		<u>(12,392)</u>	<u>287,408</u>	<u>(7,011)</u>	<u>5,717</u>
Total comprehensive income for the financial year		<u>(12,392)</u>	<u>287,408</u>	<u>(7,011)</u>	<u>5,717</u>
Transactions with unitholders					
Applications	10	104,564	2,981	1,680	68,267
Redemptions	10	-	(201,398)	(3,592)	(4,758)
Units issued upon reinvestment of distributions	10	114,368	12,921	1,450	-
Distributions paid and payable	10	<u>(71,332)</u>	<u>(55,957)</u>	<u>(3,551)</u>	<u>(765)</u>
Total transactions with unitholders		<u>147,600</u>	<u>(241,453)</u>	<u>(4,013)</u>	<u>62,744</u>
Total equity at the end of the financial year		<u>1,001,033</u>	<u>865,825</u>	<u>66,008</u>	<u>77,032</u>

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

Statement of changes in equity (continued)

	Notes	First Sentier Global Listed Infrastructure Fund	
		Year ended	
		30 June 2022*	30 June 2021
		\$'000	\$'000
Total equity at the beginning of the financial year	10	389,243	331,615
Comprehensive income for the financial year			
Profit/(loss) for the financial year		<u>2,817</u>	<u>48,274</u>
Total comprehensive income for the financial year		<u>2,817</u>	<u>48,274</u>
Transactions with unitholders			
Applications	10	22,126	71,968
Redemptions	10	(21,790)	(55,553)
Units issued upon reinvestment of distributions	10	1,839	2,305
Distributions paid and payable	10	-	(9,366)
Total transactions with unitholders		<u>2,175</u>	<u>9,354</u>
Reclassification from equity to financial liability		<u>(394,235)</u>	-
Total equity at the end of the financial year		<u>-</u>	<u>389,243</u>

*Effective from 6 October 2021, First Sentier Global Listed Infrastructure Fund's units were reclassified from equity to financial liability. As a result, equity transactions, including distributions, are disclosed for the period 1 July 2021 to 5 October 2021. There were no equity at the end of the financial year ended 30 June 2022.

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

Statement of cash flows

	Notes	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
		Year ended		Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		149,817	23,039	523,472	184,126
Payments for purchase of financial instruments at fair value through profit or loss		(168,763)	(35,104)	(213,198)	(178,813)
Dividends/distribution received		2,283	1,267	4,620	6,380
Interest received		-	-	-	2
Other income received		8	6	-	-
Management fees paid		(374)	(93)	(4,253)	(253)
Administration and custody fees paid		(164)	(2)	(401)	(29)
Responsible Entity's fees paid		(59)	(351)	(384)	(2,647)
Payment of other expenses		(857)	(68)	(7,458)	(802)
Net cash inflow/(outflow) from operating activities	13(a)	<u>(18,109)</u>	<u>(11,306)</u>	<u>302,398</u>	<u>7,964</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		49,999	20,278	21,738	29,221
Payments for redemptions by unitholders		(35,000)	(7,156)	(307,554)	(19,010)
Distributions paid		-	-	(30,617)	(5,501)
Net cash inflow/(outflow) from financing activities		<u>14,999</u>	<u>13,122</u>	<u>(316,433)</u>	<u>4,710</u>
Net increase/(decrease) in cash and cash equivalents		<u>(3,110)</u>	<u>1,816</u>	<u>(14,035)</u>	<u>12,674</u>
Cash and cash equivalents at the beginning of the year		5,861	3,995	16,009	3,304
Effects of foreign currency exchange rate changes on cash and cash equivalents		(33)	50	21	31
Cash and cash equivalents at the end of the year	12(a)	<u>2,718</u>	<u>5,861</u>	<u>1,995</u>	<u>16,009</u>
Non-cash financing activities	13(b)	<u>2,708</u>	<u>369</u>	<u>25,260</u>	<u>3,941</u>

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

Statement of cash flows (continued)

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		Year ended		Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		312,182	185,877	23,069	14,317
Payments for purchase of financial instruments at fair value through profit or loss		(371,266)	(191,527)	(21,104)	(76,852)
Dividends/distribution received		29,736	24,308	725	148
Other income received		16	13	-	-
Amount received from/(paid to) brokers for margin		72	(565)	-	-
Management fees paid		(661)	(874)	(197)	(17)
Administration and custody fees paid		(399)	(65)	(120)	-
Responsible Entity's fees paid		(463)	(2,485)	(14)	(46)
Payment of other expenses		(1,033)	(538)	(136)	(92)
Net cash inflow/(outflow) from operating activities	13(a)	(31,816)	14,144	2,223	(62,542)
Cash flows from financing activities					
Proceeds from applications by unitholders		101,600	2,981	1,406	68,265
Payments for redemptions by unitholders		-	(15,519)	(3,592)	(4,758)
Distributions paid		-	-	(30)	-
Net cash inflow/(outflow) from financing activities		101,600	(12,538)	(2,216)	63,507
Net increase/(decrease) in cash and cash equivalents		69,784	1,606	7	965
Cash and cash equivalents at the beginning of the year		9,679	7,689	738	(230)
Effects of foreign currency exchange rate changes on cash and cash equivalents		11	384	(1)	3
Cash and cash equivalents at the end of the year	12(a)	79,474	9,679	744	738
Non-cash financing activities	13(b)	118,106	198,804	1,817	-

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

Statement of cash flows (continued)

		First Sentier Global Listed Infrastructure Fund	
		Year ended	
		30 June 2022	30 June 2021
Notes		\$'000	\$'000
Cash flows from operating activities			
	Proceeds from sale of financial instruments at fair value through profit or loss	242,931	450,559
	Payments for purchase of financial instruments at fair value through profit or loss	(251,468)	(95,171)
	Dividends/distribution received	11,297	2,036
	Management fees received/(paid)	(3,400)	144
	Administration and custody fees paid	(202)	-
	Responsible Entity's fees received	5	451
	Payment of other expenses	(388)	(296)
	Net cash inflow/(outflow) from operating activities	<u>13(a) (1,225)</u>	<u>357,723</u>
Cash flows from financing activities			
	Proceeds from applications by unitholders	249,607	(292,720)
	Payments for redemptions by unitholders	(245,084)	(55,580)
	Distributions paid	(2,519)	(14,394)
	Net cash inflow/(outflow) from financing activities	<u>2,004</u>	<u>(362,694)</u>
	Net increase/(decrease) in cash and cash equivalents	779	(4,971)
	Cash and cash equivalents at the beginning of the year	8,408	13,351
	Effects of foreign currency exchange rate changes on cash and cash equivalents	(6)	28
	Cash and cash equivalents at the end of the year	<u>12(a) 9,181</u>	<u>8,408</u>
	Non-cash financing activities	<u>13(b) 1,839</u>	<u>383,354</u>

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

Contents of the notes to the financial statements

	Page	
1	General information	20
2	Summary of significant accounting policies	20
3	Financial risk management	26
4	Offsetting financial assets and financial liabilities	42
5	Fair value measurement	47
6	Financial assets at fair value through profit or loss	55
7	Financial liabilities at fair value through profit or loss	56
8	Derivative financial instruments	57
9	Structured entities	59
10	Net assets attributable to unitholders	60
11	Distributions to unitholders	63
12	Cash and cash equivalents	64
13	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	66
14	Remuneration of auditors	69
15	Receivables	70
16	Other payables	71
17	Other expenses	72
18	Related party transactions	73
19	Significant events during the year	76
20	Events occurring after the reporting period	76
21	Contingent assets and liabilities and commitments	76

1 General information

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

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

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

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

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

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

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

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

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

The financial statements of the Funds are for the year ended 30 June 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.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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

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

(i) Compliance with International Financial Reporting Standards (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 year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or 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.

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

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

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

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

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

Derivative and equity instruments 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.

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.

2 Summary of significant accounting policies (continued)

(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.

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

First Sentier Global 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) Margin accounts

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

(f) Investment income

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

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

2 Summary of significant accounting policies (continued)

(f) Investment income (continued)

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.

(g) 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.

(h) Income tax

Under current legislation, the Funds, except for First Sentier Global Listed Infrastructure Fund are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders. First Sentier Global Listed Infrastructure Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

(i) Distributions

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

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

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

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

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

Income not distributed is included in net assets attributable to unitholders. As the Funds' units, except for First Sentier Global Listed Infrastructure Fund, are classified as equities, movements in net assets attributable to unitholders are recognised in the Statements of changes in equity. First Sentier Global 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.

(k) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such

2 Summary of significant accounting policies (continued)

(k) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

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

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

(l) Due from/to Brokers

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

(m) Receivables

Receivables include amounts for dividends, interest and trust distributions. Dividends 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.

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.

(n) 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 year is recognised separately in the Statements of financial position when unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(o) Applications and redemptions

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

2 Summary of significant accounting policies (continued)

(p) Goods and Services Tax (GST)

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

(q) Use of estimates

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.

(r) Rounding of amounts

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

(s) Comparative information

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

3 Financial risk management

(a) Overview

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

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;

3 Financial risk management (continued)

(a) Overview (continued)

- 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.

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

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2022	Indian Rupee \$'000	Chinese Yuan \$'000	Japanese Yen \$'000	Taiwan Dollar \$'000	All other foreign currencies \$'000
Cash and cash equivalents	88	(12)	-	11	825
Due from brokers	-	-	-	25	124
Receivables	93	-	34	110	115
Financial assets at fair value through profit or loss	30,653	8,765	7,586	7,127	21,826
Due to brokers	-	-	-	-	(109)
Payables	(18)	-	(3)	(23)	(4)
	<u>30,816</u>	<u>8,753</u>	<u>7,617</u>	<u>7,250</u>	<u>22,777</u>

As at 30 June 2021	Indian Rupee \$'000	United States Dollar \$'000	South African Rand \$'000	British Pound \$'000	All other foreign currencies \$'000
Cash and cash equivalents	17	3,779	-	-	50
Due from brokers	-	-	-	175	210
Receivables	71	-	25	-	29
Financial assets at fair value through profit or loss	23,582	4,678	7,015	4,906	33,516
Overdraft	-	-	-	(175)	(210)
Due to brokers	-	-	-	-	(352)
Payables	(14)	-	(3)	-	(2)
	<u>23,656</u>	<u>8,457</u>	<u>7,037</u>	<u>4,906</u>	<u>33,241</u>
Foreign currency exchange contracts exposure	-	-	-	-	76
	<u>23,656</u>	<u>8,457</u>	<u>7,037</u>	<u>4,906</u>	<u>33,317</u>

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2022	Indian Rupee \$'000	Taiwan Dollar \$'000	Chinese Yuan \$'000	Brazilian Real \$'000	All other foreign currencies \$'000
Cash and cash equivalents	3,894	-	32	-	366
Due from brokers	1,422	404	-	288	1,048
Receivables	267	181	-	124	485
Financial assets at fair value through profit or loss	48,502	11,816	11,812	9,606	38,825
Payables	(52)	(38)	-	(8)	(6)
Financial liabilities at fair value through profit or loss	-	(1)	-	-	(3)
	<u>54,033</u>	<u>12,362</u>	<u>11,844</u>	<u>10,010</u>	<u>40,715</u>
Foreign currency exchange contracts exposure	-	(372)	-	(288)	(927)
	<u>54,033</u>	<u>11,990</u>	<u>11,844</u>	<u>9,722</u>	<u>39,788</u>

As at 30 June 2021	Indian Rupee \$'000	Hong Kong Dollar \$'000	Taiwan Dollar \$'000	South Korean Won \$'000	All other foreign currencies \$'000
Cash and cash equivalents	755	-	355	-	624
Due from brokers	-	-	-	-	7,392
Receivables	224	26	239	-	273
Financial assets at fair value through profit or loss	157,634	76,422	69,957	42,652	187,911
Overdraft	-	-	-	-	(3,478)
Due to brokers	-	-	-	-	(4,693)
Payables	(45)	-	(50)	-	(42)
Financial liabilities at fair value through profit or loss	-	-	-	-	(12)
	<u>158,568</u>	<u>76,448</u>	<u>70,501</u>	<u>42,652</u>	<u>187,975</u>
Foreign currency exchange contracts exposure	-	-	-	-	2,763
	<u>158,568</u>	<u>76,448</u>	<u>70,501</u>	<u>42,652</u>	<u>190,738</u>

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

Realindex Global Share Fund (Screened)

	United States Dollar \$'000	European Euro \$'000	Japanese Yen \$'000	Hong Kong Dollar \$'000	All other foreign currencies \$'000
As at 30 June 2022					
Cash and cash equivalents	532	3,125	1,553	5,534	4,785
Margin accounts	(944)	(268)	667	264	562
Due from brokers	-	-	-	-	20
Receivables	476	896	160	1,219	971
Financial assets at fair value through profit or loss	457,247	137,554	98,344	71,651	222,891
Due to brokers	(32,551)	(9,757)	(7,163)	(5,026)	(15,096)
Payables	(59)	(26)	(16)	(98)	(52)
Financial liabilities at fair value through profit or loss	(4)	(9)	(28)	-	(14)
	<u>424,697</u>	<u>131,515</u>	<u>93,517</u>	<u>73,544</u>	<u>214,067</u>
Foreign currency exchange contracts exposure	<u>32,491</u>	<u>9,744</u>	<u>7,126</u>	-	<u>11,727</u>
	<u>457,188</u>	<u>141,259</u>	<u>100,643</u>	<u>73,544</u>	<u>225,794</u>

	United States Dollar \$'000	European Euro \$'000	Japanese Yen \$'000	Hong Kong Dollar \$'000	All other foreign currencies \$'000
As at 30 June 2021					
Cash and cash equivalents	433	114	778	385	1,745
Margin accounts	312	1,579	700	244	570
Due from brokers	22,674	6,818	1,134	2,381	7,527
Receivables	390	566	92	850	845
Financial assets at fair value through profit or loss	410,761	143,707	86,938	58,197	200,568
Due to brokers	(15,339)	(6,380)	(6,009)	(5,581)	(10,484)
Payables	(53)	(35)	(9)	(58)	(90)
Financial liabilities at fair value through profit or loss	(15)	(15)	(16)	-	(32)
	<u>419,163</u>	<u>146,354</u>	<u>83,608</u>	<u>56,418</u>	<u>200,649</u>
Foreign currency exchange contracts exposure	<u>(7,320)</u>	<u>(444)</u>	<u>4,886</u>	<u>3,194</u>	<u>4,622</u>
	<u>411,843</u>	<u>145,910</u>	<u>88,494</u>	<u>59,612</u>	<u>205,271</u>

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

FSSA Global Emerging Markets Focus Fund

	United States Dollar \$'000	Hong Kong Dollar \$'000	Indian Rupee \$'000	Mexican Peso \$'000	All other foreign currencies \$'000
As at 30 June 2022					
Cash and cash equivalents	7	-	-	-	1
Due from brokers	479	-	-	-	-
Receivables	43	12	6	-	15
Financial assets at fair value through profit or loss	21,058	15,204	10,851	6,040	14,527
Payables	(4)	(1)	(1)	-	(2)
	<u>21,583</u>	<u>15,215</u>	<u>10,856</u>	<u>6,040</u>	<u>14,541</u>
Foreign currency exchange contracts exposure	(479)	-	-	-	-
	<u>21,104</u>	<u>15,215</u>	<u>10,856</u>	<u>6,040</u>	<u>14,541</u>

	United States Dollar \$'000	Hong Kong Dollar \$'000	Mexican Peso \$'000	Indian Rupee \$'000	All other foreign currencies \$'000
As at 30 June 2021					
Cash and cash equivalents	14	-	34	-	24
Receivables	-	2	-	-	14
Financial assets at fair value through profit or loss	29,539	9,831	8,676	6,310	22,788
Payables	-	-	-	-	(2)
	<u>29,553</u>	<u>9,833</u>	<u>8,710</u>	<u>6,310</u>	<u>22,824</u>

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2022	European Euro \$'000	British Pound \$'000	United States Dollar \$'000	Mexican Peso \$'000	All other foreign currencies \$'000
Cash and cash equivalents	954	18	1,372	259	791
Due from brokers	-	539	5,138	419	953
Receivables	220	121	416	-	288
Financial assets at fair value through profit or loss	42,871	9,309	238,332	13,558	56,301
Due to brokers	-	-	-	-	(37)
Payables	-	-	(78)	-	(6)
Financial liabilities at fair value through profit or loss	(976)	(221)	(11,808)	(342)	(1,953)
	<u>43,069</u>	<u>9,766</u>	<u>233,372</u>	<u>13,894</u>	<u>56,337</u>
Foreign currency exchange contracts exposure	(44,520)	(10,815)	(232,783)	(14,136)	(56,539)
	<u>(1,451)</u>	<u>(1,049)</u>	<u>589</u>	<u>(242)</u>	<u>(202)</u>

As at 30 June 2021	Hong Kong Dollar \$'000	Swiss Franc \$'000	Brazilian Real \$'000	United States Dollar \$'000	All other foreign currencies \$'000
Cash and cash equivalents	29	70	-	3,244	838
Receivables	722	-	-	240	803
Financial assets at fair value through profit or loss	28,707	7,413	4,477	213,273	109,463
Due to brokers	(624)	-	-	(126)	-
Payables	(49)	-	-	(53)	(76)
Financial liabilities at fair value through profit or loss	(862)	-	(185)	(6,845)	(830)
	<u>27,923</u>	<u>7,483</u>	<u>4,292</u>	<u>209,733</u>	<u>110,198</u>
Foreign currency exchange contracts exposure	(26,908)	(8,068)	(4,745)	(210,030)	(110,298)
	<u>1,015</u>	<u>(585)</u>	<u>(453)</u>	<u>(297)</u>	<u>(100)</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.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund

30 June 2022	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,718	-	-	2,718
Due from brokers	-	-	149	149
Receivables	-	-	423	423
Financial assets at fair value through profit and loss	-	1,561	74,396	75,957
Total assets	2,718	1,561	74,968	79,247
Financial liabilities				
Due to brokers	-	-	(109)	(109)
Management fees payable	-	-	(101)	(101)
Responsible Entity's fees payable	-	-	(4)	(4)
Administration and custody fees payable	-	-	(37)	(37)
Other payables	-	-	(85)	(85)
Distributions payable	-	-	(1,477)	(1,477)
Total liabilities	-	-	(1,813)	(1,813)
Net assets attributable to unitholders	2,718	1,561	73,155	77,434
30 June 2021				
Financial assets				
Cash and cash equivalents	6,246	-	-	6,246
Due from brokers	-	-	385	385
Receivables	-	-	250	250
Financial assets at fair value through profit and loss	-	-	75,364	75,364
Total assets	6,246	-	75,999	82,245
Financial liabilities				
Overdraft	(385)	-	-	(385)
Due to brokers	-	-	(352)	(352)
Management fees payable	-	-	(120)	(120)
Responsible Entity's fees payable	-	-	(48)	(48)
Administration and custody fees payable	-	-	(53)	(53)
Other payables	-	-	(63)	(63)
Distributions payable	-	-	(1,575)	(1,575)
Total liabilities	(385)	-	(2,211)	(2,596)
Net assets attributable to unitholders	5,861	-	73,788	79,649

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

30 June 2022	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	4,292	-	-	4,292
Due from brokers	-	-	3,162	3,162
Receivables	-	-	1,282	1,282
Financial assets at fair value through profit and loss	-	-	120,561	120,561
Total assets	4,292	-	125,005	129,297
Financial liabilities				
Overdraft	(2,297)	-	-	(2,297)
Management fees payable	-	-	(481)	(481)
Responsible Entity's fees payable	-	-	(13)	(13)
Administration and custody fees payable	-	-	(75)	(75)
Other payables	-	-	(143)	(143)
Distributions payable	-	-	(112)	(112)
Financial liabilities at fair value through profit and loss	-	-	(4)	(4)
Total liabilities	(2,297)	-	(828)	(3,125)
Net assets attributable to unitholders	1,995	-	124,177	126,172
30 June 2021				
Financial assets				
Cash and cash equivalents	19,487	-	-	19,487
Due from brokers	-	-	7,392	7,392
Receivables	-	-	1,159	1,159
Financial assets at fair value through profit and loss	-	-	534,576	534,576
Total assets	19,487	-	543,127	562,614
Financial liabilities				
Overdraft	(3,478)	-	-	(3,478)
Due to brokers	-	-	(4,693)	(4,693)
Management fees payable	-	-	(1,212)	(1,212)
Responsible Entity's fees payable	-	-	(336)	(336)
Administration and custody fees payable	-	-	(151)	(151)
Other payables	-	-	(183)	(183)
Distributions payable	-	-	(29,089)	(29,089)
Financial liabilities at fair value through profit and loss	-	-	(12)	(12)
Total liabilities	(3,478)	-	(35,676)	(39,154)
Net assets attributable to unitholders	16,009	-	507,451	523,460

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

Realindex Global Share Fund (Screened)

30 June 2022	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	79,474	-	-	79,474
Margin account	493	-	-	493
Due from brokers	-	-	20	20
Receivables	-	-	4,027	4,027
Financial assets at fair value through profit and loss	-	-	987,687	987,687
Total assets	79,967	-	991,734	1,071,701
Financial liabilities				
Due to brokers	-	-	(69,593)	(69,593)
Management fees payable	-	-	(614)	(614)
Responsible Entity's fees payable	-	-	(33)	(33)
Administration and custody fees payable	-	-	(83)	(83)
Other payables	-	-	(290)	(290)
Financial liabilities at fair value through profit and loss	-	-	(55)	(55)
Total liabilities	-	-	(70,668)	(70,668)
Net assets attributable to unitholders	79,967	-	921,066	1,001,033
30 June 2021				
Financial assets				
Cash and cash equivalents	9,679	-	-	9,679
Margin account	565	-	-	565
Due from brokers	-	-	40,534	40,534
Receivables	-	-	3,068	3,068
Financial assets at fair value through profit and loss	-	-	900,171	900,171
Total assets	10,244	-	943,773	954,017
Financial liabilities				
Due to brokers	-	-	(43,793)	(43,793)
Management fees payable	-	-	(502)	(502)
Responsible Entity's fees payable	-	-	(376)	(376)
Administration and custody fees payable	-	-	(119)	(119)
Other payables	-	-	(288)	(288)
Distributions payable	-	-	(43,036)	(43,036)
Financial liabilities at fair value through profit and loss	-	-	(78)	(78)
Total liabilities	-	-	(88,192)	(88,192)
Net assets attributable to unitholders	10,244	-	855,581	865,825

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

FSSA Global Emerging Markets Focus Fund

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2022				
Financial assets				
Cash and cash equivalents	744	-	-	744
Due from brokers	-	-	479	479
Receivables	-	-	116	116
Financial assets at fair value through profit and loss	-	-	67,680	67,680
Total assets	744	-	68,275	69,019
Financial liabilities				
Management fees payable	-	-	(95)	(95)
Responsible Entity's fees payable	-	-	(2)	(2)
Administration and custody fees payable	-	-	(31)	(31)
Other payables	-	-	(47)	(47)
Distributions payable	-	-	(2,836)	(2,836)
Total liabilities	-	-	(3,011)	(3,011)
Net assets attributable to unitholders	744	-	65,264	66,008
30 June 2021				
Financial assets				
Cash and cash equivalents	738	-	-	738
Receivables	-	-	199	199
Financial assets at fair value through profit and loss	-	-	77,144	77,144
Total assets	738	-	77,343	78,081
Financial liabilities				
Management fees payable	-	-	(118)	(118)
Responsible Entity's fees payable	-	-	(7)	(7)
Administration and custody fees payable	-	-	(111)	(111)
Other payables	-	-	(48)	(48)
Distributions payable	-	-	(765)	(765)
Total liabilities	-	-	(1,049)	(1,049)
Net assets attributable to unitholders	738	-	76,294	77,032

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

First Sentier Global Listed Infrastructure Fund

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2022				
Financial assets				
Cash and cash equivalents	9,181	-	-	9,181
Due from brokers	-	-	7,538	7,538
Receivables	-	-	1,736	1,736
Financial assets at fair value through profit and loss	-	-	405,818	405,818
Total assets	9,181	-	415,092	424,273
Financial liabilities				
Due to brokers	-	-	(37)	(37)
Management fees payable	-	-	(415)	(415)
Responsible Entity's fees payable	-	-	(14)	(14)
Administration and custody fees payable	-	-	(43)	(43)
Other payables	-	-	(117)	(117)
Distributions payable	-	-	(16,804)	(16,804)
Financial liabilities at fair value through profit and loss	-	-	(15,300)	(15,300)
Total liabilities	-	-	(32,730)	(32,730)
Net assets attributable to unitholders	9,181	-	382,362	391,543
30 June 2021				
Financial assets				
Cash and cash equivalents	8,408	-	-	8,408
Receivables	-	-	2,343	2,343
Financial assets at fair value through profit and loss	-	-	393,944	393,944
Total assets	8,408	-	396,287	404,695
Financial liabilities				
Due to brokers	-	-	(750)	(750)
Management fees payable	-	-	(1,331)	(1,331)
Responsible Entity's fees payable	-	-	(18)	(18)
Administration and custody fees payable	-	-	(51)	(51)
Other payables	-	-	(222)	(222)
Distributions payable	-	-	(4,358)	(4,358)
Financial liabilities at fair value through profit and loss	-	-	(8,722)	(8,722)
Total liabilities	-	-	(15,452)	(15,452)
Net assets attributable to unitholders	8,408	-	380,835	389,243

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.

Stewart Investors Global Emerging Markets Leaders Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100 basis points	+100 basis points	-10.00%	+10.00%	-20.00%	+20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2022	12	12	(126)	126	(14,879)	14,879
30 June 2021	15	29	(368)	368	(15,073)	15,073

Stewart Investors Global Emerging Markets Leaders Fund's sensitivity factors for 30 June 2021 were -25 basis points and +50 basis points for interest rate risk.

Stewart Investors Global Emerging Markets Sustainability Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100 basis points	+100 basis points	-10.00%	+10.00%	-20.00%	+20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2022	20	20	(682)	682	(24,112)	24,112
30 June 2021	40	80	(434)	434	(106,914)	106,914

Stewart Investors Global Emerging Markets Sustainability Fund's sensitivity factors for 30 June 2021 were -25 basis points and +50 basis points for interest rate risk.

Realindex Global Share Fund (Screened)

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100 basis points	+100 basis points	-10.00%	+10.00%	-15.00%	+15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2022	800	800	(1,080)	1,080	(149,340)	149,340
30 June 2021	26	51	(1,104)	1,104	(136,014)	136,014

Realindex Global Share Fund (Screened)'s sensitivity factors for 30 June 2021 were -25 basis points and +50 basis points for interest rate risk.

3 Financial risk management (continued)

(c) Summarised sensitivity analysis (continued)

FSSA Global Emerging Markets Focus Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100 basis points	+100 basis points	-10.00%	+10.00%	-20.00%	+20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2022	7	7	(8)	8	(13,536)	13,536
30 June 2021	2	4	(9)	9	(15,429)	15,429

FSSA Global Emerging Markets Focus Fund's sensitivity factors for 30 June 2021 were -25 basis points and +50 basis points for interest rate risk.

First Sentier Global Listed Infrastructure Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100 basis points	+100 basis points	-10.00%	+10.00%	-15.00%	+15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2022	92	92	34,743	(34,743)	(60,788)	60,788
30 June 2021	21	42	35,503	(35,503)	(59,080)	59,080

First Sentier Global Listed Infrastructure Fund's sensitivity factors for 30 June 2021 were -25 basis points and +50 basis points for interest rate risk.

(d) Credit risk

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

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

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

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

3 Financial risk management (continued)

(d) Credit risk (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. An analysis of debt securities by rating is set out in the table below for the Fund which has such securities.

	Stewart Investors Global Emerging Markets Leaders Fund	
	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Credit rating of debt securities		
AA+ to AA-	1,561	-
Total	1,561	-

(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.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(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.

Stewart Investors Global Emerging Markets Sustainability Fund

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
At 30 June 2022					
Net settled derivatives					
Foreign currency exchange contracts	(3)	-	-	-	-
At 30 June 2021					
Net settled derivatives					
Foreign currency exchange contracts	(5)	-	-	-	-

Realindex Global Share Fund (Screened)

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
At 30 June 2022					
Net settled derivatives					
Futures	-	(2)	-	-	-
Foreign currency exchange contracts	101	-	-	-	-
At 30 June 2021					
Net settled derivatives					
Futures	-	16	-	-	-
Foreign currency exchange contracts	(31)	-	-	-	-
Warrants	-	-	-	114	-

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturities of net settled derivative financial instruments (continued)

First Sentier Global Listed Infrastructure Fund	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
At 30 June 2022					
Net settled derivatives					
Foreign currency exchange contracts	(14,737)	-	-	-	-
At 30 June 2021					
Net settled derivatives					
Foreign currency exchange contracts	(8,642)	-	-	-	-

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 and 30 June 2021. There were no financial assets or liabilities offset or which could be offset for Stewart Investors Global Emerging Markets Leaders Fund as of 30 June 2022 and there were no financial assets or liabilities offset or which could be offset for FSSA Global Emerging Markets Focus Fund as of 30 June 2021.

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2021						
Forwards	76	(76)	-	-	-	-
Total	76	(76)	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2021						
Forwards	76	(76)	-	-	-	-
Total	76	(76)	-	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2022						
Forwards	1,588	(1,587)	1	-	-	1
Total	1,588	(1,587)	1	-	-	1
30 June 2021						
Forwards	6,654	(6,647)	7	-	-	7
Total	6,654	(6,647)	7	-	-	7

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2022						
Forwards	1,591	(1,587)	4	-	-	4
Total	1,591	(1,587)	4	-	-	4
30 June 2021						
Forwards	6,659	(6,647)	12	-	-	12
Total	6,659	(6,647)	12	-	-	12
Realindex Global Share Fund (Screened)						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2022						
Futures	39	-	39	(39)	-	-
Forwards	61,206	(61,091)	115	(8)	-	107
Total	61,245	(61,091)	154	(47)	-	107
30 June 2021						
Futures	48	-	48	(32)	-	16
Forwards	23,323	(23,308)	15	(11)	-	4
Total	23,371	(23,308)	63	(43)	-	20

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2022						
Futures	41	-	41	(39)	(2)	-
Forwards	<u>61,105</u>	<u>(61,091)</u>	<u>14</u>	<u>(8)</u>	<u>-</u>	<u>6</u>
Total	<u>61,146</u>	<u>(61,091)</u>	<u>55</u>	<u>(47)</u>	<u>(2)</u>	<u>6</u>
30 June 2021						
Futures	32	-	32	(32)	-	-
Forwards	<u>23,354</u>	<u>(23,308)</u>	<u>46</u>	<u>(11)</u>	<u>-</u>	<u>35</u>
Total	<u>23,386</u>	<u>(23,308)</u>	<u>78</u>	<u>(43)</u>	<u>-</u>	<u>35</u>
FSSA Global Emerging Markets Focus Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2022						
Forwards	<u>479</u>	<u>(479)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>479</u>	<u>(479)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2022						
Forwards	479	(479)	-	-	-	-
Total	479	(479)	-	-	-	-
First Sentier Global Listed Infrastructure Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
30 June 2022						
Forwards	785	(222)	563	(563)	-	-
Total	785	(222)	563	(563)	-	-
30 June 2021						
Forwards	724	(644)	80	(79)	-	1
Total	724	(644)	80	(79)	-	1

4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	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	15,522	(222)	15,300	(563)	-	14,737
Total	15,522	(222)	15,300	(563)	-	14,737
30 June 2021						
Forwards	9,366	(644)	8,722	(79)	-	8,643
Total	9,366	(644)	8,722	(79)	-	8,643

(a) Master netting arrangement – not currently enforceable

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

5 Fair value measurement

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

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

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

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

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

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

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.

5 Fair value measurement (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5 Fair value measurement (continued)

Recognised fair value measurement

The following tables present the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2022 and 30 June 2021.

Stewart Investors Global Emerging Markets Leaders Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equities securities	74,349	47	-	74,396
Debt securities	-	1,561	-	1,561
Total financial assets at fair value through profit or loss	74,349	1,608	-	75,957
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equities securities	72,200	962	-	73,162
Listed unit trusts	2,202	-	-	2,202
Total financial assets at fair value through profit or loss	74,402	962	-	75,364

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	1	-	1
Equities securities	<u>120,560</u>	<u>-</u>	<u>-</u>	<u>120,560</u>
Total financial assets at fair value through profit or loss	<u>120,560</u>	<u>1</u>	<u>-</u>	<u>120,561</u>
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	7	-	7
Equities securities	<u>534,569</u>	<u>-</u>	<u>-</u>	<u>534,569</u>
Total financial assets at fair value through profit or loss	<u>534,569</u>	<u>7</u>	<u>-</u>	<u>534,576</u>
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	<u>-</u>	<u>12</u>	<u>-</u>	<u>12</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>12</u>	<u>-</u>	<u>12</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

Realindex Global Share Fund (Screened)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Futures	39	-	-	39
Foreign currency exchange contracts	-	115	-	115
Equities securities	976,104	-	806	976,910
Listed unit trusts	10,623	-	-	10,623
Total financial assets at fair value through profit or loss	986,766	115	806	987,687
Financial liabilities at fair value through profit or loss				
Futures	41	-	-	41
Foreign currency exchange contracts	-	14	-	14
Total financial liabilities at fair value through profit or loss	41	14	-	55
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Futures	48	-	-	48
Foreign currency exchange contracts	-	15	-	15
Warrants	114	-	-	114
Equities securities	890,167	-	84	890,251
Listed unit trusts	9,743	-	-	9,743
Total financial assets at fair value through profit or loss	900,072	15	84	900,171
Financial liabilities at fair value through profit or loss				
Futures	32	-	-	32
Foreign currency exchange contracts	-	46	-	46
Total financial liabilities at fair value through profit or loss	32	46	-	78

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

FSSA Global Emerging Markets Focus Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equities securities	<u>67,680</u>	-	-	<u>67,680</u>
Total financial assets at fair value through profit or loss	<u>67,680</u>	-	-	<u>67,680</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equities securities	69,939	-	-	69,939
Listed unit trusts	<u>7,205</u>	-	-	<u>7,205</u>
Total financial assets at fair value through profit or loss	<u>77,144</u>	-	-	<u>77,144</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

First Sentier Global Listed Infrastructure Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	563	-	563
Equities securities	375,819	-	-	375,819
Listed unit trusts	29,436	-	-	29,436
Total financial assets at fair value through profit or loss	405,255	563	-	405,818
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	-	15,300	-	15,300
Total financial liabilities at fair value through profit or loss	-	15,300	-	15,300
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	80	-	80
Equities securities	342,106	-	-	342,106
Listed unit trusts	51,758	-	-	51,758
Total financial assets at fair value through profit or loss	393,864	80	-	393,944
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	-	8,722	-	8,722
Total financial liabilities at fair value through profit or loss	-	8,722	-	8,722

(i) Transfers between levels

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

Except for Realindex Global Share Fund (Screened), there were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2022 or year ended 30 June 2021.

The following table presents the transfers between levels for Realindex Global Share Fund (Screened) for the year ended 30 June 2022 and year ended 30 June 2021.

Realindex Global Share Fund (Screened) As at 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers from level 1 and 3			
Equity securities	(806)	-	806

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(i) Transfers between levels (continued)

Realindex Global Share Fund (Screened) As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers from level 1 and 3 Equity securities	(84)	-	84

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

Except for Realindex Global Share Fund (Screened), the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2022 or year ended 30 June 2021.

The following table presents the movement in level 3 instruments for Realindex Global Share Fund (Screened) for the year ended 30 June 2022 and year ended 30 June 2021 by class of financial instrument.

Realindex Global Share Fund (Screened) As at 30 June 2022	Equity securities \$'000
Opening balance	84
Purchases	234
Sales	(140)
Transfers into/(out of) level 3	806
Gains/(losses) recognised in the statement of comprehensive income	(178)
Closing balance	806

Realindex Global Share Fund (Screened) As at 30 June 2021	Equity securities \$'000
Opening balance	-
Transfers into/(out of) level 3	84
Gains/(losses) recognised in the statement of comprehensive income	-
Closing balance	84

(iii) Valuation processes

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

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

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iv) Fair values of other financial instruments

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

6 Financial assets at fair value through profit or loss

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	-	1	7
Equities securities	74,396	73,162	120,560	534,569
Listed unit trusts	-	2,202	-	-
Debt securities	1,561	-	-	-
Total financial assets at fair value through profit or loss	75,957	75,364	120,561	534,576
	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Futures	39	48	-	-
Foreign currency exchange contracts	115	15	-	-
Warrants	-	114	-	-
Equities securities	976,910	890,251	67,680	69,939
Listed unit trusts	10,623	9,743	-	7,205
Total financial assets at fair value through profit or loss	987,687	900,171	67,680	77,144

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

	First Sentier Global Listed Infrastructure Fund	
	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Financial assets at fair value through profit or loss		
Foreign currency exchange contracts	563	80
Equities securities	375,819	342,106
Listed unit trusts	29,436	51,758
Total financial assets at fair value through profit or loss	405,818	393,944

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

	Stewart Investors Global Emerging Markets Sustainability Fund		Realindex Global Share Fund (Screened)	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Futures	-	-	41	32
Foreign currency exchange contracts	4	12	14	46
Total financial liabilities at fair value through profit or loss	4	12	55	78

	First Sentier Global Listed Infrastructure Fund	
	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Financial liabilities at fair value through profit or loss		
Foreign currency exchange contracts	15,300	8,722
Total financial liabilities at fair value through profit or loss	15,300	8,722

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

8 Derivative financial instruments

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

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

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

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

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

The Funds hold the following derivative instruments:

(a) Futures

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

(b) Foreign currency exchange contracts

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

(c) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

8 Derivative financial instruments (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
As at 30 June 2021			
Foreign currency exchange contracts	76	-	-
	<u>76</u>	<u>-</u>	<u>-</u>

*Foreign currency exchange contracts for Stewart Investors Global Emerging Markets Leaders Fund is \$(114) as at 30 June 2021 and rounds to nil. The Fund did not hold any derivative financial instruments as of 30 June 2022.

Stewart Investors Global Emerging Markets Sustainability Fund

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
As at 30 June 2022			
Foreign currency exchange contracts	1,587	1	4
	<u>1,587</u>	<u>1</u>	<u>4</u>
As at 30 June 2021			
Foreign currency exchange contracts	6,648	7	12
	<u>6,648</u>	<u>7</u>	<u>12</u>

Realindex Global Share Fund (Screened)

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
As at 30 June 2022			
Share price index futures	8,069	39	41
Foreign currency exchange contracts	61,091	115	14
	<u>69,160</u>	<u>154</u>	<u>55</u>
As at 30 June 2021			
Share price index futures	6,763	48	32
Foreign currency exchange contracts	23,308	15	46
Warrants	850	114	-
	<u>30,921</u>	<u>177</u>	<u>78</u>

8 Derivative financial instruments (continued)

FSSA Global Emerging Markets Focus Fund

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
As at 30 June 2022			
Foreign currency exchange contracts	479	-	-
	<u>479</u>	<u>-</u>	<u>-</u>

*Foreign currency exchange contracts for FSSA Global Emerging Markets Focus Fund is \$(255) as at 30 June 2022 and rounds to nil. The Fund did not hold any derivative financial instruments as of 30 June 2021.

First Sentier Global Listed Infrastructure Fund

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
As at 30 June 2022			
Foreign currency exchange contracts	432,885	563	15,300
	<u>432,885</u>	<u>563</u>	<u>15,300</u>
As at 30 June 2021			
Foreign currency exchange contracts	394,247	80	8,722
	<u>394,247</u>	<u>80</u>	<u>8,722</u>

9 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Funds. The Funds consider investments in unit trusts and managed funds to be structured entities. The Funds invest in these unrelated unit trusts and managed funds for the purpose of capital appreciation and/or earning of investment income.

The exposure to investments in unit trusts and managed funds are disclosed in the following table:

FSSA Global Emerging Markets Focus Fund	Fair value of investment		Interest held	
	2022 \$'000	2021 \$'000	2022 %	2021 %
First State Investors Global FSSA Indian Subcontinent Fund	-	6,046	-	4.55

The Funds have exposures to structured entities through its trading activities. The Funds typically have no other involvement with the structured entity other than the securities they hold as part of its trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3(b), which includes an indication of changes in risk measures compared to prior year.

10 Net assets attributable to unitholders

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

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

	Stewart Investors Global Emerging Markets Leaders Fund			
	Year ended			
	30 June 2022 No.'000	30 June 2021 No.'000	30 June 2022 \$'000	30 June 2021 \$'000
Net assets attributable to unitholders				
Opening balance	60,559	43,585	79,649	46,248
Applications	37,156	16,723	50,388	20,278
Redemptions	(29,995)	-	(35,000)	-
Units issued upon reinvestment of distributions	1,706	251	2,256	301
Distributions paid and payable	-	-	(2,158)	(1,876)
Profit/(loss) for the year	-	-	(17,701)	14,698
Closing balance	<u>69,426</u>	<u>60,559</u>	<u>77,434</u>	<u>79,649</u>
Total net assets attributable to unitholders			<u>77,434</u>	<u>79,649</u>

	Stewart Investors Global Emerging Markets Sustainability Fund			
	Year ended			
	30 June 2022 No.'000	30 June 2021 No.'000	30 June 2022 \$'000	30 June 2021 \$'000
Net assets attributable to unitholders				
Opening balance	261,788	254,657	523,460	420,153
Applications	11,016	15,025	21,905	29,221
Redemptions	(204,747)	(9,968)	(307,554)	(19,010)
Units issued upon reinvestment of distributions	12,456	2,074	24,906	3,941
Distributions paid and payable	-	-	(26,546)	(33,655)
Profit/(loss) for the year	-	-	(109,999)	122,810
Closing balance	<u>80,513</u>	<u>261,788</u>	<u>126,172</u>	<u>523,460</u>
Total net assets attributable to unitholders			<u>126,172</u>	<u>523,460</u>

10 Net assets attributable to unitholders (continued)

	Realindex Global Share Fund (Screened)			
	Year ended			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	665,436	806,365	865,825	819,870
Applications	83,359	2,612	104,564	2,981
Redemptions	-	(154,969)	-	(201,398)
Units issued upon reinvestment of distributions	90,607	11,428	114,368	12,921
Distributions paid and payable	-	-	(71,332)	(55,957)
Profit/(loss) for the year	-	-	(12,392)	287,408
Closing balance	<u>839,402</u>	<u>665,436</u>	<u>1,001,033</u>	<u>865,825</u>
Total net assets attributable to unitholders			<u>1,001,033</u>	<u>865,825</u>

	FSSA Global Emerging Markets Focus Fund			
	Year ended			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	No.'000	No.'000	\$'000	\$'000
Net assets attributable to unitholders				
Opening balance	61,620	8,887	77,032	8,571
Applications	1,388	57,441	1,680	68,267
Redemptions	(2,911)	(4,708)	(3,592)	(4,758)
Units issued upon reinvestment of distributions	1,177	-	1,450	-
Distributions paid and payable	-	-	(3,551)	(765)
Profit/(loss) for the year	-	-	(7,011)	5,717
Closing balance	<u>61,274</u>	<u>61,620</u>	<u>66,008</u>	<u>77,032</u>
Total net assets attributable to unitholders			<u>66,008</u>	<u>77,032</u>

10 Net assets attributable to unitholders (continued)

	First Sentier Global Listed Infrastructure Fund			
	Year ended			
	30 June 2022 No.'000	30 June 2021 No.'000	30 June 2022* \$'000	30 June 2021 \$'000
Net assets attributable to unitholders - Class W				
Opening balance	329,230	311,522	389,243	331,615
Applications	72,319	64,134	90,186	71,968
Redemptions	(187,502)	(48,510)	(226,132)	(55,553)
Units issued upon reinvestment of distributions	1,555	2,084	1,839	2,305
Distributions paid and payable	-	-	-	(9,366)
Profit/(loss) for the year	-	-	2,817	48,274
Increase/(decrease) in net assets attributable to unit holders	-	-	(5,436)	-
Closing balance	<u>215,602</u>	<u>329,230</u>	<u>252,517</u>	<u>389,243</u>
Net assets attributable to unitholders - Class Z				
Opening balance	-	-	-	-
Applications	133,239	-	159,421	-
Redemptions	(15,223)	-	(18,952)	-
Increase/(decrease) in net assets attributable to unit holders	-	-	(1,443)	-
Closing balance	<u>118,016</u>	<u>-</u>	<u>139,026</u>	<u>-</u>
Total net assets attributable to unitholders			<u>391,543</u>	<u>389,243</u>

*During the year, First Sentier Global Listed Infrastructure Fund issued a second class of units, named Class Z.

As a result, First Sentier Global 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 year 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 Global Listed Infrastructure Fund has two separate classes of units and each unit has different rights attaching to it as all other units of the Fund. Except for First Sentier Global Listed Infrastructure Fund, there are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

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

First Sentier Global 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.

11 Distributions to unitholders

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

Stewart Investors Global Emerging Markets Leaders Fund

	Year ended			
	30 June 2022 \$'000	30 June 2022 CPU*	30 June 2021 \$'000	30 June 2021 CPU*
31 December	681	0.69	301	0.50
30 June	1,477	2.13	1,575	2.60
Total distributions to unitholders	2,158	2.82	1,876	3.10

Stewart Investors Global Emerging Markets Sustainability Fund

	Year ended			
	30 June 2022 \$'000	30 June 2022 CPU*	30 June 2021 \$'000	30 June 2021 CPU*
31 December	132	0.05	4,566	1.80
27 January**	10,854	57.80	-	-
16 June**	13,490	18.72	-	-
22 June**	1,958	2.09	-	-
30 June	112	0.14	29,089	11.11
Total distributions to unitholders	26,546	78.80	33,655	12.91

Realindex Global Share Fund (Screened)

	Year ended			
	30 June 2022 \$'000	30 June 2022 CPU*	30 June 2021 \$'000	30 June 2021 CPU*
31 December	15,184	2.10	12,921	1.60
28 June**	56,148	7.64	-	-
30 June	-	-	43,036	6.47
Total distributions to unitholders	71,332	9.74	55,957	8.07

FSSA Global Emerging Markets Focus Fund

	Year ended			
	30 June 2022 \$'000	30 June 2022 CPU*	30 June 2021 \$'000	30 June 2021 CPU*
31 December	715	1.18	-	-
30 June	2,836	4.63	765	1.24
Total distributions to unitholders	3,551	5.81	765	1.24

11 Distributions to unitholders (continued)

	First Sentier Global Listed Infrastructure Fund			
	Year ended			
	30 June	30 June	30 June	30 June
	2022	2022	2021	2021
	\$'000	CPU*	\$'000	CPU*
Distributions - Class W				
31 December	-	-	5,008	1.51
30 June	<u>10,779</u>	<u>5.00</u>	<u>4,358</u>	<u>1.32</u>
	<u>10,779</u>	<u>5.00</u>	<u>9,366</u>	<u>2.83</u>
Distributions - Class Z				
30 June	<u>6,025</u>	<u>5.11</u>	-	-
	<u>6,025</u>	<u>5.11</u>	-	-
Total distributions to unitholders	<u>16,804</u>		<u>9,366</u>	

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

** For Stewart Investors Global Emerging Markets Sustainability Fund, on 27 January 2022, 16 June 2022 and 22 June 2022, redemptions were made by one unit holder which were greater than 10% of the net assets of the Fund. Due to these special redemptions, a portion of the withdrawal proceeds represented distributable income to the redeeming unit holder, as outlined in the Fund's governing documents. Refer to the Fund's governing documents for further information on distributions for large redemptions.

Realindex Global Share Fund (Screened) made a special distribution on 28 June 2022.

12 Cash and cash equivalents

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash at bank	<u>2,718</u>	<u>6,246</u>	<u>4,292</u>	<u>19,487</u>
Total cash and cash equivalents	<u>2,718</u>	<u>6,246</u>	<u>4,292</u>	<u>19,487</u>

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June	30 June	30 June	30 June
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash at bank	<u>79,474</u>	<u>9,679</u>	<u>744</u>	<u>738</u>
Total cash and cash equivalents	<u>79,474</u>	<u>9,679</u>	<u>744</u>	<u>738</u>

12 Cash and cash equivalents (continued)

	First Sentier Global Listed Infrastructure Fund	
	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Cash at bank	9,181	8,408
Total cash and cash equivalents	9,181	8,408

(a) Reconciliation to cash flow statement

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

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Balances as above	2,718	6,246	4,292	19,487
Overdraft	-	(385)	(2,297)	(3,478)
Balances as per statement of cash flows	2,718	5,861	1,995	16,009

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

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	(17,701)	14,698	(109,999)	122,810
Proceeds from sale of financial instruments at fair value through profit or loss	149,817	23,039	523,472	184,126
Payments for purchase of financial instruments at fair value through profit or loss	(168,763)	(35,104)	(213,198)	(178,813)
Dividends/Trust distributions income reinvested	(63)	(68)	(187)	-
Management fee rebate reinvested	389	-	167	-
Net (gains)/losses on financial instruments at fair value through profit or loss	18,474	(14,086)	105,387	(121,650)
Net change in receivables	(173)	(134)	(123)	(411)
Net change in payables	(57)	228	(1,170)	1,562
Net foreign exchange (gains)/losses	(32)	121	(1,951)	340
Net cash inflow/(outflow) from operating activities	(18,109)	(11,306)	302,398	7,964
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	2,256	301	24,906	3,941
The following purchases of investments were satisfied by the participation on dividend and distribution reinvestment plans	63	68	187	-
Management fee rebate reinvested	389	-	167	-
Total non-cash operating and financing activities	2,708	369	25,260	3,941

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

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	(12,392)	287,408	(7,011)	5,717
Proceeds from sale of financial instruments at fair value through profit or loss	312,182	185,877	23,069	14,317
Payments for purchase of financial instruments at fair value through profit or loss	(371,266)	(191,527)	(21,104)	(76,852)
Dividends/Trust distributions income reinvested	(774)	(4)	(91)	-
Management fee rebate reinvested	2,964	-	276	-
Net (gains)/losses on financial instruments at fair value through profit or loss	39,008	(266,596)	7,101	(6,024)
Amount received from/(paid to) brokers for margin	72	(565)	-	-
Net change in receivables	(959)	(1,297)	81	(179)
Net change in payables	(265)	979	(109)	275
Net foreign exchange (gains)/losses	(386)	(131)	11	204
Net cash inflow/(outflow) from operating activities	(31,816)	14,144	2,223	(62,542)
(b) Non-cash financing activities				
During the year, the following redemptions were satisfied by an in specie asset transfer	-	185,879	-	-
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	114,368	12,921	1,450	-
The following purchases of investments were satisfied by the participation on dividend and distribution reinvestment plans	774	4	91	-
Management fee rebate reinvested	2,964	-	276	-
Total non-cash operating and financing activities	118,106	198,804	1,817	-

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

	First Sentier Global Listed Infrastructure Fund	
	Year ended	
	30 June 2022	30 June 2021
	\$'000	\$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	2,817	48,274
Increase/(decrease) in net asset attributable to unitholders	(6,879)	-
Distributions to unitholders	16,804	-
Proceeds from sale of financial instruments at fair value through profit or loss	242,931	450,559
Payments for purchase of financial instruments at fair value through profit or loss	(251,468)	(95,171)
Dividends/Trust distributions income reinvested	-	(16,286)
Net (gains)/losses on financial instruments at fair value through profit or loss	(4,995)	(28,929)
Net change in receivables	607	(2,298)
Net change in payables	(1,033)	1,610
Net foreign exchange (gains)/losses	(9)	(36)
Net cash inflow/(outflow) from operating activities	(1,225)	357,723
(b) Non-cash financing activities		
During the year, the following applications were satisfied by an in specie asset transfer	-	364,763
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,839	2,305
The following purchases of investments were satisfied by the participation on dividend and distribution reinvestment plans	-	16,286
Total non-cash operating and financing activities	1,839	383,354

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

14 Remuneration of auditors

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

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
PricewaterhouseCoopers				
Audit of financial statements	17,400	16,500	18,400	17,500
Audit of compliance plan	2,284	2,135	2,284	2,135
Total remuneration for audit and other assurance services	19,684	18,635	20,684	19,635
Taxation services				
Taxation services (KPMG)	20,815	29,855	20,815	27,911
Total remuneration for taxation services	20,815	29,855	20,815	27,911
Total remuneration	40,499	48,490	41,499	47,546
	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
PricewaterhouseCoopers				
Audit of financial statements	17,400	16,500	19,400	18,500
Audit of compliance plan	2,284	2,135	2,284	2,135
Total remuneration for audit and other assurance services	19,684	18,635	21,684	20,635
Taxation services				
Taxation services (KPMG)	20,815	28,768	20,815	23,924
Total remuneration for taxation services	20,815	28,768	20,815	23,924
Total remuneration	40,499	47,403	42,499	44,559

14 Remuneration of auditors (continued)

	First Sentier Global Listed Infrastructure Fund	
	Year ended	
	30 June 2022	30 June 2021
	\$	\$
PricewaterhouseCoopers		
Audit of financial statements	17,400	16,500
Audit of compliance plan	2,284	2,135
Total remuneration for audit and other assurance services	19,684	18,635
Taxation services		
Taxation services (KPMG)	6,500	20,815
Total remuneration for taxation services	6,500	20,815
Total remuneration	26,184	39,450

The auditors' remuneration fees are stated exclusive of GST.

15 Receivables

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Interest receivables	-	-	1	-
Dividends/distribution receivable	352	124	1,056	752
Management fee reimbursement receivable	15	98	-	192
Other receivable	56	28	225	215
Total receivables	423	250	1,282	1,159

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Application receivables	-	-	-	2
Dividends/distribution receivable	3,722	2,742	76	16
Management fee reimbursement receivable	47	149	-	170
Other receivable	258	177	40	11
Total receivables	4,027	3,068	116	199

15 Receivables (continued)

	First Sentier Global Listed Infrastructure Fund	
	As at	
	30 June 2022 \$'000	30 June 2021 \$'000
Dividends/distribution receivable	1,592	2,114
Responsible Entity's fees rebate receivable	-	60
Management fee reimbursement receivable	3	92
Other receivable	141	77
Total receivables	1,736	2,343

16 Other payables

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Remuneration of auditors	36	44	38	45
Withholding tax payable	48	19	104	137
Other payables	1	-	1	1
Total other payables	85	63	143	183

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Remuneration of auditors	38	44	38	46
Interest payable	2	-	-	-
Withholding tax payable	250	244	8	2
Other payables	-	-	1	-
Total other payables	290	288	47	48

16 Other payables (continued)

	First Sentier Global Listed Infrastructure Fund	
	As at	
	30 June 2022 \$'000	30 June 2021 \$'000
Remuneration of auditors	32	44
Interest payable	1	-
Withholding tax payable	83	177
Other payables	1	1
Total other payables	117	222

17 Other expenses

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Foreign capital gains tax	355	-	6,299	-
Other expenses	54	76	59	132
Total other expenses	409	76	6,358	132

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Foreign capital gains tax	177	-	-	-
Other expenses	425	366	37	57
Total other expenses	602	366	37	57

	First Sentier Global Listed Infrastructure Fund	
	Year ended	
	30 June 2022 \$'000	30 June 2021 \$'000
Other expenses	17	184
Total other expenses	17	184

18 Related party transactions

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

Responsible Entity

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

Key Management Personnel

(a) Directors

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

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 year.

Key management personnel unitholdings

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

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

Key management personnel compensation

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

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

Key management personnel loan disclosures

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

Other transactions within the Funds

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

18 Related party transactions (continued)

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 year were as follows:

Name of Fund	Year ended	
	30 June 2022 %	30 June 2021 %
Stewart Investors Global Emerging Markets Leaders Fund*	1.00	0.85
Stewart Investors Global Emerging Markets Sustainability Fund*	1.05	0.87
Realindex Global Share Fund (Screened)	0.45	0.45
FSSA Global Emerging Markets Focus Fund	0.96	0.96
First Sentier Global Listed Infrastructure Fund	0.95	0.95

*Management fee changed effective 28 March 2022.

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2022 \$	30 June 2021 \$	30 June 2022 \$	30 June 2021 \$
Management fees for the year paid and payable by the Fund to the Investment Manager	944,633	206,371	4,114,600	1,452,229
Management fees reimbursement received for the year	118,149	91,292	233,990	179,170
Responsible Entity's fees paid and payable for the year	14,803	343,987	60,528	2,668,823
Aggregate amounts payable to the Investment Manager at the end of the year	101,128	119,870	481,270	1,211,987
Aggregate amounts receivable from the Investment Manager at the end of the year	14,826	97,972	-	192,280
Aggregate amounts payable to the Responsible Entity at the end of the year	3,643	47,567	12,793	336,365

18 Related party transactions (continued)

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

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Management fees for the year paid and payable by the Fund to the Investment Manager	4,168,279	1,364,598	685,256	143,098
Responsible Entity's fee rebate received for the year	-	-	-	4,293
Management fees reimbursement received for the year	328,586	138,437	65,253	173,963
Responsible Entity's fees paid and payable for the year	120,206	2,564,810	9,170	44,461
Aggregate amounts payable to the Investment Manager at the end of the year	613,747	501,841	94,969	117,592
Aggregate amounts receivable from the Investment Manager at the end of the year	46,584	148,567	-	169,851
Aggregate amounts payable to the Responsible Entity at the end of the year	33,087	375,577	2,309	7,240
			First Sentier Global Listed Infrastructure Fund	
			Year ended	
			30 June 2022	30 June 2021
			\$	\$
Management fees for the year paid and payable by the Fund to the Investment Manager			2,733,255	1,239,919
Responsible Entity's fee rebate received for the year			-	465,588
Management fees reimbursement received for the year			159,570	145,291
Responsible Entity's fees paid and payable for the year			50,642	17,229
Aggregate amounts payable to the Investment Manager at the end of the year			415,342	1,330,640
Aggregate amounts receivable from the Responsible Entity at the end of the year			-	60,442
Aggregate amounts receivable from the Investment Manager at the end of the year			3,223	91,923
Aggregate amounts payable to the Responsible Entity at the end of the year			14,464	18,136

The tables above do not include administration and custody fee paid and payable.

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 (2021: Nil).

19 Significant events during the year

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.

During the year, First Sentier Global Listed Infrastructure Fund issued a second class of units, named Class Z.

There were no other significant events during the year.

20 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.

21 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2022 and 30 June 2021.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 76 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 year ended on that date
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) 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
30 September 2022



Independent auditor's report

To the unitholders of First Sentier International Funds

Our opinion

In our opinion:

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

- (a) giving a true and fair view of each Registered Scheme's financial position as at 30 June 2022 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2022
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- directors' declaration.

for each of the following Registered Schemes:

- Stewart Investors Global Emerging Markets Leaders Fund (formerly known as "Colonial First State Wholesale Global Emerging Market Fund")
- Stewart Investors Global Emerging Markets Sustainability Fund (formerly known as "Colonial First State Global Asset Management Equity Trust 3")
- Realindex Global Share Fund (Screened) (formerly known as "Colonial First State Investment Fund 10")
- FSSA Global Emerging Markets Focus Fund (formerly known as "Commonwealth Emerging Markets Fund 8")
- First Sentier Global Listed Infrastructure Fund (formerly known as "Colonial First State Wholesale Global Listed Infrastructure Fund - Class A")

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

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation



Independence

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

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 year 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
30 September 2022