

First Sentier Investors
(UK) IM Limited

Report and Financial
Statements for the year
ended 31 December 2021

Registered Number SC047708

 First Sentier
Investors

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First Sentier Investors (UK) IM Limited

Annual Report

Report of the Directors for the Year Ended 31 December 2021

The Directors present their report and the audited financial statements of First Sentier Investors (UK) IM Limited ("the Company") for the year ended 31 December 2021.

The Directors have chosen, in accordance with section 414C (11) of the Companies Act 2006, to set out in the Company's Strategic Report information required to be contained in the Report of the Directors.

Registered Office Address

23 St Andrew Square, Edinburgh, EH2 1BB

Principal Activity

The Company is a private company limited by shares and is incorporated in Scotland, United Kingdom.

The principal activity of the Company is the management of investment portfolios.

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were as follows:

G N Cotton
S C Evans (appointed 29 January 2021)
C E Johnson* (appointed 18 March 2021)
C F Johnson*
V W C Kubitscheck*
M D Steinberg
C R S Turpin (resigned 17 December 2021)

*denotes Independent Non-Executive Director.

Company Secretary

The Secretaries of the Company who held office during the year and up to the date of signing the financial statements were as follows:

S R Allen
R S Sheppard

Directors and their Interests

The Directors of the Company during the year were those listed above. There are no Directors' share interests requiring disclosure under the Companies Act 2006.

Directors' and Officers' Insurance

Subject to the Companies Act 2006, qualifying third party indemnity insurance policies have been effected for the Directors and Officers of all the FSI companies in the UK (the "FSI UK Group") in respect of potential liabilities arising from negligence or error.

Report of the Directors for the Year Ended 31 December 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each period. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Section 172 of the Companies Act of 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. Matters to which Directors have regard when fulfilling these duties are outlined in the Company's Strategic Report.

Equal Opportunities and employment of disabled persons

The FSI Group believes a diverse workforce and inclusive workplace is vital for the development and success of First Sentier Investors, and leads to better outcomes for our staff, our clients and the wider community.

Drawing on the Group's organisational values, the business encourages and promotes equality and acknowledges the many different dimensions of diversity that contribute to achieving this. These dimensions include gender, marital or family status, sexual orientation, gender identity, age, cognitive, physical abilities, religious beliefs, cultural background, socio-economic background, perspective or experience and allows for reasonable adjustments for those with special requirements during both the recruitment process and during employment. All employees are offered training, career development and, if available, promotion opportunities during their course of employment.

Employee Engagement and Business Relationships

The Section 172 Statement within the Company's Strategic Report provides statements that summarise:

- a) how Directors have engaged with employees,
- b) how Directors have had regard to employee interests, and
- c) how Directors have had regard to the need to foster the Company's business relationships with suppliers, clients and others.

For items b) and c) above, any effect of that regard, including on the principal decisions taken by the Company during the financial year, are also disclosed.

Report of the Directors for the Year Ended 31 December 2021

Disclosure of Information to Independent Auditors

In the case of each of the Directors in office at the date the Report of the Directors is approved, the following applies:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Energy and carbon disclosure

The Company is exempt from providing disclosures concerning greenhouse gas emissions, energy consumption and energy efficiency under section 20A(2) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

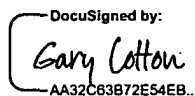
Independent Auditors

The independent auditors, Deloitte LLP, have indicated their willingness to continue in office.

Post balance sheet events

Refer to Note 17 for disclosure of post balance sheet events.

Approved by the Board and signed on its behalf by

DocuSigned by:

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G N Cotton

Director
London
15 March 2022

Strategic Report for the Year Ended 31 December 2021

Company Structure and Purpose

The Company's principal activity is to act as investment manager of certain client mandate and product structures on behalf of the First Sentier Investors UK Group. The Company is regulated by the Financial Conduct Authority ('FCA') and the US Securities Exchange Commission ('SEC').

The Company is part of the international operations of First Sentier Investors Group ("FSI Group") which is headquartered in Sydney, Australia.

On 2 August 2019, First Sentier Investors was acquired by Mitsubishi UFJ Trust and Banking Corporation, a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG), a company incorporated in Japan.

First Sentier Investors operates as standalone global asset management business within the MUFG group and is governed by a Board comprising representatives from First Sentier Investors, MUFG and independent non-executive Directors.

The FSI Group houses a number of different investment teams and provides a range of specialist investment management services. The core areas of investment expertise includes listed equities, fixed income and infrastructure real assets.

The FSI Group offer a variety of strategies across each of these asset classes for different client types operating within a common set of client-centric values and standards. These investment teams retain complete investment autonomy to make decisions on investment philosophy, process and fund capacity.

The FSI Group's clients range from institutional investors such as defined benefit pension funds and sovereign wealth funds, to retail investors whose assets are usually aggregated by intermediaries.

The FSI UK Group's distribution activities are performed throughout Europe with offices in United Kingdom, Republic of Ireland, Germany and France.

Strategy Update

The Company's strategic goals operate over a three to five year horizon and are in line with those of the global FSI Group. The five pillars of this are to:

- Deliver on our commitments to stakeholders;
- Identify and invest in sustainable, profitable growth opportunities that meet our client's needs now and in the future;
- Expand and enhance our client experience;
- Improve operational efficiency across the organisation; and
- Attract and retain high performing teams.

During the year ended 31 December 2021, the Company continued to develop successfully and in line with the key goals outlined above.

Key Performance Indicators

The key performance indicators (KPIs) of the FSI UK Group, for which the Company is a member are:

Revenue:

Revenue represents compensation received from segregated mandates for the provision of asset management services and revenue allocations to/from other entities in the FSI Group. Revenue has primarily increased in line with delegated management fees generated from the underlying assets under management.

Expenses:

Expenses of the Company arise mainly from internal cost allocations to/from other entities in the FSI Group for corporate services received by the Company. Expenses increased primarily due to these allocations.

Operating Profit:

Operating Profit for the company arises from a margin retained in the Company for services provided as delegated investment manager and contracted investment manager of segregated portfolios. Operating Profit has increased in line with the performance of the underlying funds and products for which the Company provides asset management services.

Net Assets:

The increase in net assets is primarily due to retained profits after tax for the year.

Strategic Report for the Year Ended 31 December 2021

Review of Business, Risks and Uncertainties, and Future Developments

The Company is a wholly owned subsidiary of the First Sentier Investors group of entities ('FSI Group' or 'FSI' or 'the Group'), headquartered in Sydney, Australia.

The FSI Group is a global investment management business operating through a number of legal entities in Australia, Asia, the United Kingdom, Europe and North America. The FSI Group manages assets across a diverse range of global asset classes including equities, fixed income and credit, cash and direct infrastructure. Investments are managed on behalf of institutional investors and superannuation/pension funds, wholesale distributors and platforms, financial advisors and their clients.

The FSI Group managed AUD 251 billion in assets under management ('AUM') globally as at 31 December 2021.

Under MUTB ownership, the FSI Group operates as a standalone business, governed by a Board comprising representatives from FSI and MUTB and independent non-executive directors.

During 2021, the ongoing impact of the COVID-19 pandemic continued to affect many countries around the globe. Notwithstanding this, the FSI Group has not been subject to a material adverse outcome with respect to COVID-19 over the last two years, and it has maintained an active approach to managing the impacts of the pandemic on its business operations.

Also, during the period, hybrid working principles were implemented across the FSI Group, allowing for flexible working arrangements either from home or within an office environment, for its employees. FSI's risk management framework has been reviewed to address associated non-financial risks, including those associated with hybrid working principles for its employees. Potential supply chain risks for clients and suppliers, are identified, assessed, managed and governed through timely application of FSI's risk management framework.

The FSI Group continues to closely monitor the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from our external advisers on international security.

During the period the FSI Group has focused on expanding and broadening its investment offerings by the extension of existing capabilities into new jurisdictions as well as the launch of new strategies across several asset classes targeted to clients' needs and objectives.

The principles of responsible investment and sustainability remains at the core of the business. During the period FSI;

- Were fully compliant with the EU Sustainable Finance Disclosure Regulations) which came into force during the period.
- Partnered with its parent entity, MUFG, to create the First Sentier MUFG Sustainable Investment Institute ('the Institute'). Following this launch the Institute published its first commissioned research paper on Microplastics with a second report about Microfibre pollution delivered in January 2022.
- Became a signatory to the new UK Stewardship Code, publishing a stewardship report covering all 12 principles and describing the group's ongoing dedication to stewardship. The Financial Reporting Council (FRC) reviewed the report and certified that FSI met the expected standard and reporting required by the new Code.

The FSI Group has also focused on its core operating platform by developing new systems, processes and efficiencies in response to the increasingly complex operating environment. Oversight of third parties and consolidation of various operational processes brings the Group closer towards a more globally aligned operating model.

In addition to the above, the remote working environment of employees arising from the COVID-19 pandemic has resulted in an enhanced focus on the information technology platform the Group operates. FSI has managed significant change under these challenging circumstances whilst maintaining high levels of support and service to the user base with little to no interruptions or service issues ensuring the business operated effectively throughout the period.

The risk function supports the FSI Group operating in a highly regulated environment with the protection of client interest as absolute priority. During the period a new risk reporting and monitoring system was launched and the risk framework of the FSI Group was refreshed and approved by the Group's Board.

New capability and resources have been brought into the Distribution function to continue to support the diverse client base of the Group as well as the capacity to expand into new opportunities as they arise. Post the United Kingdom's departure from the European Union ('Brexit') the distribution teams in France, Germany and Ireland helped ensure that client communications and activities continued to run effectively and efficiently to ensure all client interests were protected at all times.

During the period the FSI Group established its Diversity and Inclusion framework – creating communities around six different aspects of diversity and inclusion with several activities and initiatives rolled out during the period despite the remote working environment.

The principal risk to the level of profitability of the FSI Group is the event of a market correction or a sustained period of underperformance that leads to a significant decrease in assets under management ('AUM') and ultimately revenue and shareholder confidence.

The long term investment philosophy of the FSI Group's investment management professionals provides mitigation to its clients' investments and therefore revenues should any market correction materialise.

Strategic Report for the Year Ended 31 December 2021

Review of Business, Risks and Uncertainties, and Future Developments (continued)

The FSI Group is also exposed to key staff risk associated with investment teams and key management staff. The Directors are of the opinion that, whilst a level of residual key staff risk will always exist for the Company, this has been mitigated as far as possible by, amongst other things, succession planning, the use of long term incentive schemes and developing and maintaining a culture that attracts and nurtures talent of high integrity and conduct in line with its strategic pillars.

These, and all other material risks relevant for the Company have been assessed and reported in the Company's Internal Capital Adequacy Assessment Process ("ICAAP").

The Investment Funds Prudential Regime ('IFPR') is a regulatory change initiative regarding financial adequacy and remuneration coming into effect from the 1 January 2022. During the period the FSI Group assembled a cross departmental project team to ensure the Companies in scope for the IFPR met all obligations and requirements under the regime.

Company activities

The Directors consider that the Company's activities will continue unchanged in the foreseeable future.

Section 172 Statement

Section 172 of the Companies Act 2006 imposes a general duty on every Director to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so, to have regard to various other matters designed to ensure that boards consider the interests of other relevant stakeholders. These matters include:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, clients and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company

The Directors of the Company, given its position as part of the global First Sentier Investors Group ('FSI Group' or 'FSI'), share a purpose to deliver sustainable investment success for the benefit of clients, employees, society and the shareholder.

A long term focus

The Company takes a long-term approach to investment that is aligned to its strategic priorities, corporate resources and risk appetite. The Company recognises the importance of responsible investment and integrates environmental, social and governance ("ESG") principles in driving long-term investment outcomes through active engagement with companies and by exercising the equity ownership rights they hold on behalf of clients.

Under the Board's stewardship, FSI Group will continue to make adjustments to how the business operates with the aim of continuing to provide expert services to clients while minimising the risks arising from the pandemic to staff, clients and the society in which it operates. The Company has remained resilient and continues to operate effectively over the period as a result.

The five pillars of the Company's strategic goals over the next three to five years are outlined on page 4 above.

Relevant Matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2021 to the date of this Report:

- FSI's response to the global COVID-19 pandemic, including monitoring and oversight of financial and operational resiliency of the Company as well as re-alignment of operational activities (e.g. staff remote working)
- FSI's vision and values and 3 to 5 year strategic goals
- the Company's internal capital adequacy assessment process and 3 year capital plan
- FSI's post-Brexit strategy which aims to ensure long term relationships with existing and prospective European based clients are maintained
- material change projects and project pipeline
- FSI's approach to cyber security
- briefings from the Money Laundering Reporting Officer to ensure systems and processes remain appropriate and current
- briefings from FSI's investment management divisions, to ensure market knowledge remains current
- FSI's Group Insurance arrangements

Strategic Report for the Year Ended 31 December 2021

Section 172 Statement (continued)

Employee engagement

The Directors consider the employees of FSI to be a key success factor for the Company and this success is contingent on developing and maintaining an environment that creates and develops a diverse, high integrity, high performance culture. FSI seeks to attract and nurture talented individuals to support the success of its strategic goals. FSI has embedded effective retention and succession planning initiatives to further enhance the culture of long-term partnerships.

The FSI Group conduct an annual employee engagement survey to gather employee's views and opinions on a wide range of topics pertaining to their employment with the business. Employee feedback from this survey provides valuable information for the business to consider matters that are important to its employees.

Employees receive regular updates (at least quarterly) with regards to the FSI Group's performance and business outcomes and are provided a range of staff benefits and incentives that promote active engagement and correlation with business performance.

Furthermore, the Directors firmly believe that the Company's strategy to encourage and develop 'diversity of thought' in all its forms contributes to better decision-making in both investing for FSI's clients and in the management of FSI's business. The Board regularly receives reports and discusses wide ranging matters regarding Human Resources, including employee composition and progress on FSI's diversity and inclusion initiatives and outcomes.

During the period, the Board discussed the impact of the COVID-19 pandemic on FSI's operational and financial resiliency and received regular updates on status of its reaction during a period of unprecedented global uncertainty. From March 2020, the Company entered a primarily remote working environment in line with government guidance and to ensure the safety of employees and the wider community remained an utmost priority.

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2021 to the date of this report

- the impact of the COVID-19 pandemic on staff and appropriate responses with regards to employee well-being and safety
- FSI's approach to the Modern Slavery Act Statement and Gender Pay Gap Reporting
- staff rewards and benefit schemes enhancements and updates
- FSI's learning and development and diversity and inclusion programmes
- key staff hires, changes and team developments
- FSI's vision and values and 3 to 5 year strategic goals

Acting at all times in clients' best interests and in partnership with suppliers and others

The Company's purpose and values are founded in delivering on FSI's commitment to being the best stewards for clients' assets. Directors have a legal, regulatory and ethical obligation to ensure clients' interests are protected as the highest priority, in order to ensure clients' continued confidence and trust in FSI and its investment capabilities. In this way long term client relationships are developed and investment managers are aligned with the outcomes they deliver for clients.

In November 2021, the Board published the results of its second Assessment of Value report in relation to the First Sentier Investors ICVC. In preparing this report the Directors objectively evaluated the value delivered to clients according to the seven criteria outlined by the Financial Conduct Authority. The Directors considered and rated every share class of every sub-fund as part of this process.

The Company engages with suppliers with a mindset of partnership and mutual respect. The Company has outsourced numerous core activities to third party suppliers and in each case the Directors' receive, where appropriate, various reports and insights to ensure proper governance and oversight of these outsourced functions is fulfilled.

The Company also publishes half yearly statistics on payment arrangements and outcomes with its suppliers.

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2021 to the date of this report

- distribution updates and insights to keep abreast of changing client behaviours and requirements
- the client impact of all material initiatives and decisions
- Various product initiatives to ensure a continued level of relevance and appropriateness for clients
- the Assessment of Value process, in which appropriate actions required to be taken were identified and tracked
- quarterly review of key supplier performance and service levels, with key suppliers to First Sentier Investors ICVC also presenting on an annual basis to enable two-way open dialogue

Strategic Report for the Year Ended 31 December 2021

Section 172 Statement (continued)

FSI and the Environment and Community

The Company is a responsible business in that the interests of all stakeholders are considered in both the stewardship of our clients' assets and in the management of the business and the culture which underpins it. The firm sees business value in its support and adoption of the highest international standards and codes of corporate responsibility practice.

The Company seeks to minimise its direct environmental and social impacts as well as those of investee companies through its investment activities. The Company also expects its service suppliers to uphold the highest standards of corporate conduct and ethical business behaviour and through its charitable foundations, the Company provides both financial and other resources to support a number of community and environmental projects and programmes.

FSI is a founding member of the Cambridge University – Investment Leaders Group, part of the world renowned Cambridge Institute for Sustainability Leadership and since 2007 has been signatory to the United Nations Principles for Responsible Investment (also referred to as PRI) and have had group-wide stewardship principles in place since 2013. FSI has also partnered with its parent entity, MUFG, to create the First Sentier MUFG Sustainable Investment Institute as explained above.

FSI actively supports employees who want to give time and support to their communities. The Company has a charitable foundation in place, the First Foundation, which is employee driven, encouraging staff to contribute to social and environmental activities for the benefit of their local communities. Charities are selected and contributions are made based on the nominations of employees. Staff are provided with time out to volunteer and any donations they make to the First Foundation charities are matched by the Company.

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2021 to the date of this report

- Updates from the Responsible Investments Steering Group ("the RI Group") which oversees the RI strategy and progress of the Group
- Reviewing and noting the RI and Stewardship Report highlighting progress on a number of RI/ESG focused initiatives
- Updates on the Company's investment team approaches and client interactions as they pertain to responsible investment and sustainability
- Regulatory change and horizon scanning updates to ensure the firm is well prepared to implement any change as it arises including the EU SFDR regulations
- Further developing the knowledge and expertise of sustainability and responsible investment across the business
- Updates on current and prospective community outreach programmes conducted via the First Foundation

Highest Standards of Integrity and Conduct

FSI is regulated by the FCA and its permission to operate is conditional on appropriate expectations and standards of conduct. Conduct risk is considered by the Board in its capital planning and risk management program which includes stress and scenario analyses of risks to FSI. To ensure this risk is controlled and mitigated appropriately the Board oversees a comprehensive program of regulatory compliance that is focussed on the protection of clients' interests and that of the broader industry and community.

FSI places the interests of its clients at the core of the business, with a clear focus on earning and maintaining clients' confidence in its investment capabilities and operations. The Company strives for the highest degree of transparency and accountability and places strong emphasis on the values of honesty and integrity.

Whilst conducting their duties, the Directors, through their stewardship of the Company, consider that conduct of the highest integrity should not exist simply for the purpose of fulfilling regulatory obligations but as a prerequisite for FSI's long term success. These standards apply in the way the Company engages with all its stakeholders, which include its clients, partners, staff, regulators, shareholders and FSI's ultimate parent company.

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2021 to the date of this report

- the implementation and operation of the Senior Managers Certification Regime ("SMCR") across FSI. SMCR is a regulatory initiative designed to increase focus on corporate accountability and raise standards of professional behaviour
- conduct risk as part of the Company's annual internal risk assessment
- regulatory change and horizon scanning updates to ensure that FSI is well prepared to implement any change as it arises

Strategic Report for the Year Ended 31 December 2021

Going Concern

As noted in this Strategic Report, as part of the FSI Group, the Company has not been subject to a material impact with respect to COVID-19 during 2021. On the basis of their assessment of the activities of the Company, together with its current financial position, and the effect of the COVID-19 virus outbreak and the situation in Ukraine, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for a period of at least twelve months. Accordingly, the Directors continue to adopt the going concern basis of accounting in the preparation of the statutory financial statements.

Results and Dividends

The profit for the year after taxation was £26,465,000 (2020 Restated: £2,857,000).

Dividends were recommended and paid as follows:

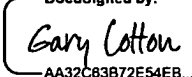
Year Ended 31 December 2021					Year Ended 31 December 2020			
Paid to Ordinary Share Class					Paid to Ordinary Share Class			
Dividend	Date paid	Paid (£'000)	"A" (£'000)	"B" (£'000)	Date paid	Paid (£'000)	"A" (£'000)	"B" (£'000)
Interim	17/06/2021	10,003	5,477	4,526	-	-	-	-
Total	-	-	-	-	Total	-	-	-

The balance of profits retained in the Statement of Income and Retained Earnings as at 31 December 2021 was £19,203,000 (2020 Restated: £2,741,000). The Directors do not recommend a final dividend (2020: nil).

The Company's Assets under Management ("AUM") as at 31 December 2021 stood at £17.6bn (2020: £16.3bn).

Approved by the Board and signed on its behalf by

DocuSigned by:



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G N Cotton

Director

London

15 March 2022

Independent Auditors' Report to the Members of First Sentier Investors (UK) IM Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of First Sentier Investors (UK) IM Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of income and retained earnings;
- the balance sheet; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Independent Auditors' Report to the Members of First Sentier Investors (UK) IM Limited

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, FCA regulations and UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

Accuracy, occurrence and cut-off of management fee revenue

The risk of fraud in revenue recognition concerns manipulation of the revenue account so that transactions are booked either at the incorrect amount (accuracy), do not represent valid transactions (occurrence) or have not been booked in accordance with accounting principles (cut-off).

Management fees are earned and calculated in accordance with the Investment Management Agreements and constitutions of client mandates or collective investment vehicles. There is a risk that inputs relating to fund under management fee rates are incorrect, or that calculations are not monitored or updated in a timely manner for recognition in the appropriate period. Some agreements also contain entitlements to rebates, and there is a risk that these rebates are either not included, are calculated incorrectly or are fraudulently manipulated.

We have performed the following procedures to address this fraud risk:

- Made enquiries and performed a walkthrough of the process for the monitoring, preparation and review for the calculation of management fees, including how the process has changed as a result of the transition to a remote working environment;
- Evaluated the design and implementation of internal controls addressing (i) client onboarding, (ii) amendments and terminations of client agreements, and (iii) review of invoices;
- From the population of investment agreements that have changed in the year, selected a sample and assessed whether changes have been recorded appropriately by tracing through to the revenue booked in the ledger and the bank statement;
- From the population of revenue from investment agreements booked in the year, traced a sample of transactions to the underlying contract to ensure that revenue has been calculated in accordance with the latest version; and
- From both populations tested above, ensured that any rebates included in the sampled agreements have been included and correctly calculated.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditors' Report to the Members of First Sentier Investors (UK) IM Limited

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC and the Financial Conduct Authority (FCA).

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the report of the directors have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the report of the directors.

Matters on which we are required to report by exception

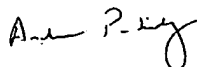
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Partridge CA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
15 March 2022

Financial Statements

Statement of Income and Retained Earnings for the Year Ended 31 December 2021

	Note	2021 £'000	RESTATED 2020 £'000
Revenue	2	100,785	76,816
Administrative Expenses	16	(80,926)	(73,633)
Other operating income		467	344
Operating profit	3	20,326	3,527
Group dividend received		10,002	-
Interest receivable and similar income		-	31
Interest payable and similar charges		-	(18)
Profit before taxation		30,328	3,540
Tax charge	5	(3,863)	(683)
Profit after taxation		26,465	2,857
Retained earnings at the end of the year			
Retained earnings/(deficit) at the beginning of the year (as originally reported)		1,402	(1,172)
Restatements of retained earnings for corrections of prior period material errors	16	1,339	1,056
Retained earnings/(deficit) at the beginning of the year (as restated)	16	2,741	(116)
Profit after taxation		26,465	2,857
Dividends paid	6	(10,003)	-
Retained earnings at the end of the year	16	19,203	2,741

There were no material acquisitions or discontinued operations during either period.


Financial Statements

Balance Sheet as at 31 December 2021

	Note	2021 £'000	RESTATED 2020 £'000
Assets			
Fixed Assets			
Investments	7	28,192	28,192
Current assets			
Debtors	8,16	46,342	54,710
Cash at bank and in hand		22,990	2,188
Creditors: amounts falling due within one year	10	(3,562)	(7,590)
Net current assets		65,770	49,308
Total assets less current liabilities		93,962	77,500
Net assets		93,962	77,500
Capital and reserves			
Called up share capital	11	74,759	74,759
Retained earnings	12	19,203	2,741
Total shareholder's funds	12	93,962	77,500

Company Registration Number: SC047708

The financial statements and notes on pages 15 to 21 were approved and authorised for issue by the Board of Directors and were signed on its behalf by

DocuSigned by:

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G N Cotton
 Director
 15 March 2022

Notes to the Financial Statements for the Year Ended 31 December 2021

1. General information and accounting policies

General information

The Company is regulated by the Financial Conduct Authority ("FCA") and the Securities and Exchange Commission ("SEC").

As at 31 December 2021, the Company's ultimate parent company is MUFG. MUFG is one of the world's leading financial groups.

On 2 August 2019, CFSGAM announced the completion of its sale from CBA to MUTB, a wholly owned subsidiary of MUFG. CFSGAM subsequently re-branded to First Sentier Investors from 16 September 2019 in Australia. The First Sentier Investors brand was adopted by the Company during the year.

Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company is utilising the reduced disclosure exemptions in section FRS 102 1.12 from presenting a cash flow statement and certain related party disclosures.

Principal accounting policies

A summary of the accounting policies, which have been applied consistently, is set out below. There are no significant judgements or management estimates.

(a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention. The principal accounting policies which have been applied consistently throughout both periods are set out below. The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings will be included in the consolidated financial statements of its ultimate parent, MUFG, as at 31 March 2022.

(b) Revenue

Revenue recognition is based on the benefits to the Company of any income flows which can be reliably determined. Revenue of the Company is from the provision of asset management services and includes management fees and performance fees. Revenue is presented net of Value Added Tax and other sales taxes.

Management fees are recognised as earned, during the period in which the services are performed. Such fees are primarily based on predetermined percentages of the value of AUM and are presented net of allocations across entities made in accordance with the transfer pricing policy.

Performance fees are calculated with reference to performance benchmarks specified in the individual investment management agreements. Revenues arising in respect of performance fee arrangements are recognised provided that the outcome of such arrangements can be estimated reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Interest received (and paid) is recognised on an accruals basis by applying the appropriate rate of interest.

(c) Administrative expenses

Administrative expenses are recognised in the period in which they are incurred and include amounts recharged from other group companies.

(d) Other operating income

Other operating income includes revenue from all other operating activities which are not related to the principal activities of the Company, e.g. gains and losses on sale of fixed assets, foreign currency gains and losses, etc.

Notes to the Financial Statements for the Year Ended 31 December 2021

1. General information and accounting policies (continued)

Principal accounting policies (continued)

(e) Taxation

The charge for taxation is based on the profit or loss for the period as adjusted for disallowable items. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the Balance Sheet date, together with adjustments to tax payable in respect of prior periods.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the Balance Sheet date.

Deferred tax assets are measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax assets are recognised if it is considered probable that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent years.

(f) Interest Received

Interest income or expense is recognised in the Statement of Income and Retained Earnings using the effective interest method.

(g) Dividend received

Dividends received from subsidiaries are recognised in the statement of income and retained earnings when the right to receive the dividend is established.

(h) Foreign currencies

Income and expenses are recorded at the exchange rate on the date of invoice so foreign exchange differences arise between the rate on the date of invoice and the rate at which the amounts are translated into sterling on the date of receipt. Foreign currency balances have been translated at market rates of exchange ruling at the Balance Sheet date. Gains and losses on exchange are taken to the Statement of Income and Retained Earnings within other operating income.

(i) Investments

Investments in subsidiaries are shown in the Balance Sheet at cost less impairment, where applicable. Investments are subject to review for impairment by the Directors annually or otherwise when determined to be required. There is an obligation to identify whether there are any impairment indicators at the reporting date.

(j) Cash flow statement

As at 31 December 2021, the Company was a wholly owned subsidiary of MUFG and the cash flows of the Company are included in the consolidated group cash flow statement of MUFG and forms part of MUFG's financial statements. Therefore, the Company utilises an exemption (FRS 102 1.12) from preparation of a statement of cash flows.

(k) Cash at bank and in hand

Cash balances represent cash at bank and in hand. These are initially recognised at fair value.

(l) Employees

The Company has no employees (2020: nil). The management and administration are undertaken by employees of other companies in the FSI UK Group.

(m) Debtors

Debtors are measured at the transaction price, less any impairment.

(n) Creditors

Creditors are measured at the transaction price.

2. Revenue

	2021 £'000	2020 £'000
Revenue comprises:		
Management fees	7,997	6,489
Fees received from group undertakings	92,788	70,327
Total revenue	100,785	76,816

Notes to the Financial Statements for the Year Ended 31 December 2021

3. Operating profit

	2021 £'000	2020 £'000
Operating profit/(loss) is stated after charging/(crediting)		
Fees payable to auditors for audit of Company's financial statements	21	21
Fees payable to auditors for other assurance services	49	96
Foreign exchange gain	(467)	(344)

4. Directors' emoluments

	2021 £'000	2020 £'000
Directors' emoluments excluding pension contributions	2,464	3,099
Aggregate pension contributions of all Directors	22	17
The emoluments, excluding pension contributions, of the highest paid Director	1,088	1,206
Pension contributions of the highest paid Director	-	-

All Directors of any FSI UK group companies are remunerated by First Sentier Investors (UK) Services Limited, or other related entities in the FSI Group. The amounts shown in the table above represent Directors' remuneration that is attributable to the Company from First Sentier Investors (UK) Services Limited or other related entities in the FSI Group.

No defined benefit pension scheme liabilities are accruing for directors under pension schemes operated by the Company.

5. Tax charge

	Note	2021 £'000	RESTATED 2020 £'000
Current tax			
UK corporation tax on profits of the period		3,629	336
Adjustments in respect of prior periods		-	84
Total current tax charge		3,629	420
Deferred tax			
Origination and reversal of timing differences	9	234	336
Deferred tax adjustments in respect of prior periods	9	-	(32)
Deferred tax adjustments in respect of changes in tax rates	9	-	(41)
Total deferred tax charge		234	263
Total tax charge	16	3,863	683

The corporation tax on the profit for the period is calculated at the standard rate applicable to the period of corporation tax in the UK of 19.00% (2020: 19%).

Notes to the Financial Statements for the Year Ended 31 December 2021

5. Tax charge (continued)

Reconciliation of tax charge	Note	2021	RESTATED 2020
		£'000	£'000
Profit/(loss) before tax		30,328	3,540
Profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)		5,762	672
Effects of:			
Non taxable income		(1,900)	-
Tax rate differences		-	(41)
Adjustments in respect of prior periods		1	52
Total tax charge	16	3,863	683

The main rate of corporation tax in the UK is 19%. Effective from 1 April 2023, the rate of corporation tax will be 25%. The impact on the value of deferred tax assets is recognised in the table above.

6. Dividends paid

During the year ended 31 December 2021, interim dividends amounting to £10,003,020 were recommended and paid (2020: nil). The Directors do not recommend a final dividend (2020: nil)

7. Investments

The Company is exempt from producing consolidated financial statements under section 401 of the Companies Act 2006. During the year, the Company held the following investment in a subsidiary company incorporated in the UK:

Name of company and registered address	Nature of Business	Number and description of shares held	% Held	2021	2020
				£'000	£'000
First Sentier Investors International IM Limited 23 St Andrew Square, Edinburgh, EH2 1BB, Scotland	Fund Manager	28,191,573 (2020: 28,191,573) Ordinary £1	100	28,192	28,192

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

8. Debtors

	Note	2021	RESTATED 2020
		£'000	£'000
Trade debtors		16	990
Amounts owed by FSI Group undertakings	16	44,081	49,293
Corporation tax and group relief receivable	16	321	2,568
Taxation and social security costs		23	1
Deferred tax asset	9,16	1	235
Prepayments and accrued income		1,900	1,623
Total		46,342	54,710

Amounts owed by FSI group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements for the Year Ended 31 December 2021

9. Deferred tax asset

	Note	2021 £'000	2020 £'000
Deferred tax asset at start of the period		235	498
Effect of change in rate of corporation tax	5		41
Adjustments in respect of prior periods	5		32
Deferred tax credit in Statement of Income and Retained Earnings	5	(234)	(336)
Deferred tax asset at the end of the period		1	235
Deferred tax is provided at 19.00% (2020: 19.00%) as follows:			
Tax losses			234
Capital allowances		1	1
Deferred tax asset at the end of the period		1	235

The total deferred tax assets is expected to reverse after one year.

10. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed to FSI Group undertakings	3,329	7,080
Other taxation and social security	153	119
Other creditors	9	-
Accruals and deferred income	71	391
Total	3,562	7,590

Amounts owed to FSI Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Called up share capital

	2021 £'000	2020 £'000
Authorised, allocated and fully paid:		
40,600,789 (2020: 40,600,789) 'A' Ordinary shares of £1	40,601	40,601
34,158,293 (2020: 34,158,293) 'B' Ordinary shares of £1	34,158	34,158
Total	74,759	74,759

During the year, the Company issued nil (2020: 25,000,000) £1 Ordinary A Class Shares to its immediate parent company, SI Holdings Limited.

The 'A' shares carry the right to receive the first £100,000 distributed per financial period by way of dividend. Any remaining balance to be distributed shall be distributed amongst the 'A' and 'B' shares pari passu according to their respective nominal values.

On a return of capital or liquidation or otherwise, the net assets of the Company shall be distributed amongst the 'A' and 'B' shares pari passu in proportion to the amounts paid up thereon.

Notes to the Financial Statements for the Year Ended 31 December 2021

12. Reconciliation of movement in shareholder's funds

	Called Up Share Capital £'000	Retained Earnings £'000	Total Shareholders Funds £'000
At 1 January 2020 (as originally reported)	49,759	(1,172)	48,587
Restatements of retained earnings for corrections of prior period (Note 16)	-	1,056	1,056
At 1 January 2020 (as restated)	49,759	(116)	49,643
Shares issued during the period	25,000	-	25,000
Profit for the year	-	2,857	2,857
At 31 December 2020 (as restated)	74,759	2,741	77,500
At 1 January 2021 (as originally reported)	74,759	1,402	76,161
Restatements of retained earnings for corrections of prior period (Note 16)	-	1,339	1,339
At 1 January 2021 (as restated)	74,759	2,741	77,500
Dividends paid	-	(10,003)	(10,003)
Profit for the year	-	26,465	26,465
At 31 December 2021	74,759	19,203	93,962

13. Related party disclosures

Under FRS 102 section 33.1A - Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with any other company in the MUFG Group.

14. Contingent liability

The question of Value Added Tax ('VAT') exemption being extended to pension fund clients was considered in the United Biscuits VAT case ('United Biscuits case') which was found in favour of Her Majesty's Revenue and Customs ('HMRC') during 2020. The Company had a total value of outstanding protective VAT claims as at 31 December 2020 of £18,640,000. The Company's claims were previously stood over pending the outcome of the United Biscuits' case and the stay on proceedings expired in January 2021. As a result of the expiry of the stay, all of the Company's outstanding claims were withdrawn in October 2021.

15. Ultimate parent company

The immediate parent undertaking is SI Holdings Limited, a company incorporated in Scotland, United Kingdom.

The ultimate parent undertaking and controlling party, as at 31 December 2021, is MUFG, which is the parent undertaking of the smallest and the largest group to consolidate these financial statements. Copies of MUFG consolidated financial statements can be obtained from:

7-1, Marunouchi 2-chome, Chida-ku, Tokyo 100-8330 Japan or from the following website www.mufg.jp

16. Prior period restatement

First Sentier Investors Group operates a number of Short Term Incentive (STI) schemes which stipulate a deferral of some components of the scheme. Following a review conducted during the year, it was observed that the deferred amounts were being expensed as opposed to being charged to the Profit & Loss Account on a systematic basis. To correct this error, the period over which to recognise the charge to the Profit and Loss Account in respect of the deferred component was corrected to span across the deferral period instead. This ensures appropriate treatment, that the expense recognition better aligns with the vesting profile of the scheme and brings it more in line with other long term incentive schemes already being operated by the Group.

Implementing this correction requires restating prior year comparatives of the impacted financial statement lines as well as restating the opening balance of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable. This correction had the following effects on the financial statements:

Notes to the Financial Statements for the Year Ended 31 December 2021

16. Prior period restatement (continued)

	Reported at 31-Dec-20. £'000	PYA £'000	Restated at 31-Dec-20 £'000
Statement of income and retained earnings			
Administrative expenses *	(73,638)	5	(73,633)
Income Tax expense	(617)	(66)	(683)
Balance sheet			
Deferred tax asset	392	(157)	235
Debtors (excluding deferred tax asset)	52,979	1,496	54,475
Retained earnings	1,402	1,339	2,741

The impact of these restatements on the 2020 opening balances is shown below:

	Reported at 01-Jan-20 £'000	PYA £'000	Restated at 01-Jan-20 £'000
Balance sheet			
Debtors	20,953	(1,056)	19,897
Retained earnings deficit	(1,172)	1,056	(116)

* To ensure comparability in reporting, we have elected to reclassify foreign exchange gains and losses from Administrative Expenses into Other Operating Income. This is an accounting policy choice and as such we have updated our accounting policies. This amounts to £344,000 (adverse impact) of the total favourable adjustment.

17. Post balance sheet events

On the 1st March 2022, the FSI Group announced the closure and orderly wind-down of the St Andrews Partners ("StAP") investment team – part of the Stewart Investors business.

The StAP business manages approximately US\$4 billion of assets for retail and institutional clients in global emerging market equities. The FSI Group intends to offer clients options for a transition by moving management of the majority of these client portfolios to other teams within FSI.

A project team has been established to manage the closure and transition in an orderly manner which is expected to be conducted during the course of the 2022 financial period, as such, an estimate of the financial impact (if any) on the Company arising from the closure is not currently available.