

First Sentier Investors
Global Umbrella
Fund plc

2023 Annual Report



First Sentier
Investors

First Sentier Investors Global Umbrella Fund plc

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This annual report does not constitute an offer to sell or a solicitation of an offer to buy shares in any of the sub-funds (“Funds”) of First Sentier Investors Global Umbrella Fund plc (the “Company”). Subscriptions are to be made only on the basis of the information contained in the Company’s prospectus, and the relevant key information document, as supplemented by the latest semi-annual and annual reports.

Please note that the Prospectus is a document used globally and therefore also contains information of the following Funds which are not authorised by the SFC and are not available to the public in Hong Kong as per the Supplement for Hong Kong investors to the Prospectus dated 30 November 2023 as of 31 December 2023:

**FSSA Asia Pacific All Cap Fund
First Sentier Global Credit Sustainable Climate Fund*
First Sentier Responsible Listed Infrastructure Fund
Stewart Investors Asia Pacific and Japan Sustainability Fund**
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund**
Stewart Investors GEM Leaders Sustainability Fund 2023***
RQI Global All Country Value Fund**
RQI Global All Country Diversified Alpha Fund****

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

**not yet launched at 31 December 2023

***Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022.
The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

The Company’s registration number is 288284.

First Sentier Investors Global Umbrella Fund plc

Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2023.

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Act, 2014. A detailed business review and future prospects are outlined in the Investment Managers' Reports.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of the general and specific risks are contained in the Prospectus. Details of the risks associated with financial instruments are included in Note 8.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between sub funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 8.

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 332-345. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement and Distribution Per Share Appendix on pages 531-545. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

Mr Michael Morris, Ms Kerry-Leigh Baronet, Mr Noel Ford and Ms Laura Chambers were the Directors of the Company as at 31 December 2023. Mr Kevin Molony resigned from the Board of Directors on 8 February 2023. Mr Terrence Yodaiken resigned from the Board of Directors on 3 March 2023. Ms Bronwyn Wright and Ms Clare Wood resigned from the Board of Directors on 21 April 2023. The Directors of the Company are detailed on page 521.

Directors' Responsibility Statement

Company law requires the directors to prepare Company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Law and International Financial Reporting Standards (IFRS's) as adopted by the European Union ("EU") and applicable law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position of the Company and of the Statement of Comprehensive Income of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain additional information required by the Companies Act, 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

First Sentier Investors Global Umbrella Fund plc

Directors' Report (continued)

Directors' Responsibility Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act, 2014 (the “Companies Act”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). 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.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Continental Europe.

The Directors are responsible for the maintenance and integrity of the financial statements which are included on the Company's website (firstsentierinvestors.com). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The work carried out by the auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the EU and comply with the Irish Companies Act, 2014 and the Central Bank UCITS Regulations.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged HSBC Securities Services (Ireland) DAC as Administrator and Matsack Trust Limited as Secretary. The accounting records are kept at the administrator's office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2 and the registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Corporate Governance Code

The Board of Directors adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the “Code”) in November 2012. The Board of Directors has assessed the corporate governance practices and procedures set out in the Code and has determined that the Company followed those practices and procedures during the financial year ended 31 December 2023.

First Sentier Investors Global Umbrella Fund plc

Directors' Report (continued)

Directors' and Secretary's Interests in the Share Capital of the Company

The Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

Details of Directors Interests in the Share Capital of the Company are disclosed in Note 14 to these financial statements.

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

Article 11 SFDR Disclosures

Please see the Appendix for the Company's disclosures under Article 11 of the Sustainable Finance Disclosures Regulation (SFDR), including the extent to which the environmental or social characteristics of Article 8 and 9 Funds are met. Disclosures have been made in accordance with the applicable regulatory technical standards.

Significant events during the financial year

Details of significant events during the financial year are disclosed in Note 17 to these financial statements.

Subsequent Events

Details of significant events after the Statement of Financial Position date are disclosed in Note 18 of the financial statements.

Audit Committee

In accordance with section 167(1) to 167(3) of the Companies Act, 2014 there is a requirement for certain companies to establish an audit committee and the decision to do so, or not to do so, must be documented and explained in the Directors' report. The Directors believe that there is no requirement to form an audit committee as:

- the Board has two independent Directors as at 31 December 2023;
- the Company complies with the provisions of the Irish Funds' Corporate Governance Code;
- the Company appointed First Sentier Investors (Ireland) Limited as its UCITS management company on 30 November 2023;
- the Company has appointed HSBC Continental Europe, as Depositary of the assets of the Company.

First Sentier Investors Global Umbrella Fund plc

Directors' Report (continued)

Independent Auditors

The independent auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

Directors' Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act, 2014 that the following has been completed:

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the year ended 31 December 2023, the arrangements or structures referred to above have been reviewed.


We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations.


Audit Information Statement

As per Section 330 of the Companies Act, 2014

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

By order of the Board

DocuSigned by:

87A6D69C841C41A...
Michael Morris

DocuSigned by:

B8F3164328C84E2...
Noel Ford

18 April 2024

FSSA Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asian Growth Fund "the Fund" | | | | |
| - Class I | 17.63% | 3.35% | -16.45% | 0.99% |
| - Class II | 17.63% | 3.36% | -16.45% | 0.99% |
| - Class III | 18.45% | 4.06% | -15.91% | 1.65% |
| - Class I (Dist)^ | 17.63% | 3.35% | -16.46% | 1.00% |
| - Class IV | 17.04% | 2.88% | -16.45% | 1.00% |
| - Class VI | 18.40% | 4.03% | -15.91% | 1.65% |
| - Class VI (Dist)^ | 18.40% | 4.03% | -15.92% | 1.65% |
| - Class VI (EUR) | 8.15% | 12.81% | -10.74% | -1.99% |
| MSCI AC Asia Ex Japan Index (total return)# | 25.02% | -4.72% | -19.67% | 5.98% |
| MSCI AC Asia Ex Japan Index (total return) EUR# | 14.70% | 2.52% | -14.41% | 2.39% |

(Performance calculation is based on official dealing net asset value (NAV) per share)

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing (TSMC), which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion. On the negative side, China Mengniu Dairy declined on weak consumer demand. China Resources Beer Holdings fell, with volume growth expected to remain under pressure amid weak consumer spending. The company plans to continue rationalising its operations (by closing plants and reducing staff numbers) to improve margins over the next few years.

Portfolio Changes

The Fund bought Tencent Holdings, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services and e-payments/e-commerce. The Fund expects decent growth for Tencent's advertising business, driven by the recent monetisation of Weixin's short video function and the recovery of advertising demand. Cloud and fintech could also become major growth engines in the mid-to-long term.

The Fund also purchased Unilever Indonesia, a leading fast-moving consumer goods business in Indonesia that is 85% owned by Unilever. After years of being complacent as the market leader, the company is making positive changes such as investing in its brands, focusing on market share and consolidating its distributors.

The Fund sold LG Household & Health Care and Singapore Telecommunications to consolidate into higher-conviction opportunities.

Investment Manager's Report (Unaudited) (continued)

Outlook

It has been a decade of poor performance across most Asian markets, but there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why “quality” tends to perform well in falling markets.

From that perspective the Investment Manager is relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the investment process and philosophy remains driven from the bottom up* and is focused on finding the region's best companies that can grow larger over time.

First Sentier Investors (Hong Kong) Limited
January 2024

*Analysing individual companies rather than countries or sectors.

FSSA Asian Growth Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 148,008,286 | US\$ 62.9221 |
| Dec 2022 | US\$ 116,355,281 | US\$ 52.4696 |
| Dec 2023 | US\$ 106,871,802 | US\$ 53.0991 |
| <i>Class II</i> | | |
| Dec 2021 | US\$ 1,432,330 | US\$ 147.1553 |
| Dec 2022 | US\$ 1,163,581 | US\$ 122.7088 |
| Dec 2023 | US\$ 1,066,287 | US\$ 124.1824 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 68,102,259 | US\$ 80.1819 |
| Dec 2022 | US\$ 56,008,863 | US\$ 67.2960 |
| Dec 2023 | US\$ 45,409,528 | US\$ 68.5475 |
| <i>Class I Distributing</i> | | |
| Dec 2021 | US\$ 1,891,642 | US\$ 57.8453 |
| Dec 2022 | US\$ 917,017 | US\$ 48.1047 |
| Dec 2023 | US\$ 620,419 | US\$ 48.5014 |
| <i>Class IV</i> | | |
| Dec 2021 | US\$ 18,785,957 | US\$ 18.3300 |
| Dec 2022 | US\$ 8,313,643 | US\$ 15.2850 |
| Dec 2023 | US\$ 8,895,637 | US\$ 15.4691 |
| <i>Class VI</i> | | |
| Dec 2021 | US\$ 98,344,269 | US\$ 17.425 |
| Dec 2022 | US\$ 65,955,143 | US\$ 14.6249 |
| Dec 2023 | US\$ 44,259,904 | US\$ 14.8967 |
| <i>Class VI Distributing</i> | | |
| Dec 2021 | US\$ 99,113,827 | US\$ 17.1383 |
| Dec 2022 | US\$ 76,702,357 | US\$ 14.2796 |
| Dec 2023 | US\$ 22,044,081 | US\$ 14.4144 |

FSSA Asian Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|-----------------------|-------------------------|-----------------------------|
| <i>Class VI (EUR)</i> | | |
| Dec 2021 | EUR 8,166,320 | EUR 12.9806 |
| Dec 2022 | EUR 7,275,370 | EUR 11.5644 |
| Dec 2023 | EUR 4,258,848 | EUR 11.3580 |
| Financial period | The highest issue price | The lowest redemption price |
| <i>Class I</i> | | |
| Dec 2014 | US\$ 40.69 | US\$ 32.31 |
| Dec 2015 | US\$ 43.71 | US\$ 36.32 |
| Dec 2016 | US\$ 41.36 | US\$ 34.01 |
| Dec 2017 | US\$ 46.91 | US\$ 37.76 |
| Dec 2018 | US\$ 50.34 | US\$ 41.73 |
| Dec 2019 | US\$ 51.8547 | US\$ 44.1000 |
| Dec 2020 | US\$ 60.8804 | US\$ 35.8708 |
| Dec 2021 | US\$ 67.6422 | US\$ 60.2194 |
| Dec 2022 | US\$ 63.6383 | US\$ 46.0616 |
| Dec 2023 | US\$ 56.8517 | US\$ 48.2515 |
| <i>Class II</i> | | |
| Dec 2014 | NA* | US\$ 76.77 |
| Dec 2015 | NA* | US\$ 85.33 |
| Dec 2016 | NA* | US\$ 79.69 |
| Dec 2017 | NA* | US\$ 88.32 |
| Dec 2018 | NA* | US\$ 97.58 |
| Dec 2019 | NA* | US\$ 103.1300 |
| Dec 2020 | NA* | US\$ 83.8865 |
| Dec 2021 | NA* | US\$ 140.8342 |
| Dec 2022 | NA* | US\$ 107.7238 |
| Dec 2023 | NA* | US\$ 112.8454 |

*No further class II shares have been offered since 30 July 1999

FSSA Asian Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class III</i> | | |
| Dec 2014 | US\$ 48.82 | US\$ 38.49 |
| Dec 2015 | US\$ 52.86 | US\$ 44.12 |
| Dec 2016 | US\$ 50.82 | US\$ 41.50 |
| Dec 2017 | US\$ 58.15 | US\$ 46.50 |
| Dec 2018 | US\$ 62.45 | US\$ 52.03 |
| Dec 2019 | US\$ 65.1780 | US\$ 55.0500 |
| Dec 2020 | US\$ 77.0529 | US\$ 45.1601 |
| Dec 2021 | US\$ 85.6864 | US\$ 76.4115 |
| Dec 2022 | US\$ 81.1003 | US\$ 59.009 |
| Dec 2023 | US\$ 72.9632 | US\$ 62.2187 |
| <i>Class I Distributing</i> | | |
| Dec 2014 | US\$ 38.39 | US\$ 30.82 |
| Dec 2015 | US\$ 41.21 | US\$ 34.15 |
| Dec 2016 | US\$ 38.74 | US\$ 31.98 |
| Dec 2017 | US\$ 43.69 | US\$ 35.36 |
| Dec 2018 | US\$ 46.89 | US\$ 38.74 |
| Dec 2019 | US\$ 47.8539 | US\$ 40.9400 |
| Dec 2020 | US\$ 55.9711 | US\$ 33.0414 |
| Dec 2021 | US\$ 62.1875 | US\$ 55.3607 |
| Dec 2022 | US\$ 58.5037 | US\$ 42.2272 |
| Dec 2023 | US\$ 52.1191 | US\$ 44.0735 |
| <i>Class IV</i> | | |
| Dec 2014 | US\$ 12.29 | US\$ 9.79 |
| Dec 2015 | US\$ 13.16 | US\$ 10.91 |
| Dec 2016 | US\$ 12.37 | US\$ 10.20 |
| Dec 2017 | US\$ 13.93 | US\$ 11.27 |
| Dec 2018 | US\$ 14.95 | US\$ 12.34 |
| Dec 2019 | US\$ 15.2519 | US\$ 13.0300 |

FSSA Asian Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------------------|-------------------------|-----------------------------|
| <i>Class IV (continued)</i> | | |
| Dec 2020 | US\$ 17.8163 | US\$ 10.5379 |
| Dec 2021 | US\$ 19.7823 | US\$ 17.5915 |
| Dec 2022 | US\$ 18.5386 | US\$ 13.4181 |
| Dec 2023 | US\$ 16.5613 | US\$ 14.0569 |
| <i>Class VI</i> | | |
| Dec 2014 | US\$ 10.74 | US\$ 9.83 |
| Dec 2015 | US\$ 11.59 | US\$ 9.65 |
| Dec 2016 | US\$ 11.06 | US\$ 9.06 |
| Dec 2017 | US\$ 12.65 | US\$ 10.12 |
| Dec 2018 | US\$ 13.58 | US\$ 11.31 |
| Dec 2019 | US\$ 14.1737 | US\$ 11.9700 |
| Dec 2020 | US\$ 16.7497 | US\$ 9.8196 |
| Dec 2021 | US\$ 18.6254 | US\$ 16.6078 |
| Dec 2022 | US\$ 17.6246 | US\$ 12.8237 |
| Dec 2023 | US\$ 15.8563 | US\$ 13.5213 |
| <i>Class VI Distributing</i> | | |
| Dec 2016 | US\$ 11.39 | US\$ 9.39 |
| Dec 2017 | US\$ 12.89 | US\$ 10.42 |
| Dec 2018 | US\$ 13.84 | US\$ 11.42 |
| Dec 2019 | US\$ 14.1343 | US\$ 12.0900 |
| Dec 2020 | US\$ 16.5337 | US\$ 9.7411 |
| Dec 2021 | US\$ 18.3851 | US\$ 16.3705 |
| Dec 2022 | US\$ 17.3346 | US\$ 12.521 |
| Dec 2023 | US\$ 15.4819 | US\$ 13.0835 |
| <i>Class VI (EUR)</i> | | |
| Dec 2019 | EUR 10.7634 | EUR 9.9400 |
| Dec 2020 | EUR 16.7497 | EUR 9.8196 |
| Dec 2021 | EUR 13.378 | EUR 11.6116 |
| Dec 2022 | EUR 13.1642 | EUR 10.9422 |
| Dec 2023 | EUR 12.3143 | EUR 10.7749 |

FSSA Asian Growth Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------------|---------------------|
| <i>China (2022: 38,196,534, 11.46%)</i> | | <i>33,935,345</i> | <i>14.51</i> |
| China Mengniu Dairy | 2,817,000 | 7,557,889 | 3.23 |
| China Resources Beer Holdings | 1,268,000 | 5,545,485 | 2.37 |
| Midea Group | 1,175,700 | 9,056,215 | 3.87 |
| Shanghai International Airport | 469,675 | 2,170,828 | 0.93 |
| Tencent Holdings | 255,800 | 9,604,928 | 4.11 |
| <i>Hong Kong (2022: 52,932,986, 15.89%)</i> | | <i>29,501,492</i> | <i>12.61</i> |
| AIA Group | 681,600 | 5,940,012 | 2.54 |
| DFI Retail Group | 4,028,500 | 9,668,400 | 4.13 |
| Jardine Matheson Holdings | 79,795 | 3,281,171 | 1.40 |
| Techtronic Industries | 725,500 | 8,645,366 | 3.70 |
| Vitasoy International Holdings | 1,976,300 | 1,966,543 | 0.84 |
| <i>India (2022: 103,937,285, 31.20%)</i> | | <i>78,634,883</i> | <i>33.62</i> |
| Axis Bank | 628,650 | 8,327,481 | 3.56 |
| Colgate-Palmolive | 379,143 | 11,525,956 | 4.93 |
| Godrej Consumer Products | 564,050 | 7,667,643 | 3.28 |
| HDFC Bank | 763,608 | 15,684,872 | 6.71 |
| Infosys | 170,994 | 3,170,469 | 1.35 |
| Kotak Mahindra Bank | 398,833 | 9,145,283 | 3.91 |
| Mahindra & Mahindra | 502,155 | 10,436,098 | 4.46 |
| Tata Consultancy Services | 167,118 | 7,618,277 | 3.26 |
| Tech Mahindra | 330,776 | 5,058,804 | 2.16 |
| <i>Indonesia (2022: 18,927,118, 5.68%)</i> | | <i>14,433,705</i> | <i>6.17</i> |
| Bank Central Asia | 8,490,400 | 5,169,676 | 2.21 |
| Indocement Tunggal Prakarsa | 4,428,600 | 2,696,507 | 1.15 |
| KALBE FARMA | 36,720,200 | 3,827,754 | 1.64 |
| Unilever Indonesia | 11,950,200 | 2,739,768 | 1.17 |
| <i>Japan (2022: 22,130,762, 6.64%)</i> | | <i>14,302,067</i> | <i>6.11</i> |
| Fanuc Corporation | 87,800 | 2,575,832 | 1.10 |
| Nippon Paint Holdings | 1,039,300 | 8,392,985 | 3.59 |
| Shiseido | 110,700 | 3,333,250 | 1.42 |

FSSA Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------------|------------------------------|
| <i>Philippines (2022: 6,782,285, 2.04%)</i> | | <i>3,289,703</i> | <i>1.41</i> |
| Universal Robina | 1,550,360 | 3,289,703 | 1.41 |
| <i>Singapore (2022: 23,904,209, 7.17%)</i> | | <i>17,603,821</i> | <i>7.53</i> |
| Great Eastern Holdings | 331,200 | 4,419,013 | 1.89 |
| Jardine Cycle & Carriage | 162,900 | 3,671,455 | 1.57 |
| Oversea Chinese Banking | 966,800 | 9,513,353 | 4.07 |
| <i>South Korea (2022: 11,166,393, 3.35%)</i> | | <i>7,726,586</i> | <i>3.30</i> |
| Naver | 44,476 | 7,726,586 | 3.30 |
| <i>Taiwan (2022: 32,275,877, 9.69%)</i> | | <i>28,475,633</i> | <i>12.18</i> |
| Advantech | 678,127 | 8,208,539 | 3.51 |
| Largan Precision | 36,000 | 3,360,649 | 1.44 |
| Taiwan Semiconductor Manufacturing | 876,465 | 16,906,446 | 7.23 |
| <i>Thailand (2022: 4,068,740, 1.22%)</i> | | <i>2,742,331</i> | <i>1.17</i> |
| Central Pattana | 1,346,800 | 2,742,331 | 1.17 |
| <i>United States (2022: 6,196,190, 1.86%)</i> | | <i>6,566,805</i> | <i>2.81</i> |
| Cognizant Technology Solutions | 86,943 | 6,566,805 | 2.81 |
| <i>Vietnam (2022: 1,816,858, 0.55%)</i> | | <i>-</i> | <i>-</i> |
| Total financial assets designated at fair value through profit or loss* | | 237,212,372 | 101.42 |
| Cash and other net assets | | (3,332,301) | (1.42) |
| Total net assets attributable to redeemable participating shareholders | | 233,880,071 | 100 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 303,140,226) | | 228,542,424 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 237,212,372 | 99.43 |

FSSA Asian Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Advantech | 73,474 | 356,000 |
| AIA Group | 97,200 | 521,000 |
| Axis Bank | 246,869 | 75,926 |
| Bank Central Asia | - | 8,155,300 |
| Central Pattana | - | 638,000 |
| China Mengniu Dairy | 422,000 | 58,000 |
| China Resources Beer Holdings | 418,000 | 756,000 |
| Cognizant Technology Solutions | - | 21,382 |
| Colgate-Palmolive | - | 181,930 |
| DFI Retail Group | - | 216,500 |
| Fanuc Corporation | 88,800 | 23,200 |
| Godrej Consumer Products | - | 636,027 |
| Great Eastern Holdings | - | 85,900 |
| HDFC Bank | 69,179 | 273,907 |
| Housing Development Finance | - | 255,908 |
| ICICI Bank | - | 305,324 |
| Indocement Tunggal Prakarsa | - | 1,496,800 |
| Infosys | - | 10,779 |
| Jardine Cycle & Carriage | - | 49,400 |
| Jardine Matheson Holdings | 11,971 | 233,900 |
| KALBE FARMA | 5,578,800 | 14,549,200 |
| Kotak Mahindra Bank | - | 227,489 |
| Largan Precision | - | 81,000 |
| LG Household & Health Care | 2,096 | 9,126 |
| Mahindra & Mahindra | 296,330 | 212,609 |
| MediaTek | - | 164,000 |
| Midea Group | - | 326,700 |
| Naver | 10,678 | 16,526 |
| Nippon Paint Holdings | 207,500 | 675,200 |
| Oversea Chinese Banking | 78,800 | 236,800 |
| Shanghai International Airport | - | 90,600 |
| Shiseido | - | 31,200 |
| Singapore Telecommunications | - | 1,787,300 |
| Taiwan Semiconductor Manufacturing | 465,000 | 332,000 |
| Tata Consultancy Services | - | 265,046 |
| Tech Mahindra | - | 51,095 |
| Techtronic Industries | 175,500 | 179,500 |
| Tencent Holdings | 263,200 | 7,400 |

FSSA Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--------------------------------|---------------------------------------|----------------------------------|
| Unilever Indonesia | 12,703,300 | 753,100 |
| Universal Robina | - | 1,236,180 |
| Vietnam Dairy Products | - | 562,844 |
| Vitasoy International Holdings | - | 330,000 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA China Growth Fund

Investment Manager's Report (Unaudited) (continued)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA China Growth Fund "the Fund" | | | | |
| - Class I | 32.00% | -6.00% | -19.74% | -17.94% |
| - Class II | 32.66% | -5.52% | -19.39% | -17.74% |
| - Class I (Dist)^ | 32.00% | -6.00% | -19.74% | -17.94% |
| - Class V (Dist) ^ | 32.67% | -5.52% | -19.35% | -17.53% |
| - Class VI | 33.00% | -5.31% | -19.13% | -17.33% |
| - Class VI (GBP Dist) ^ | 28.16% | -4.04% | -9.41% | -21.78% |
| - Class VI (EUR) | 21.49% | 2.70% | -14.16% | -20.29% |
| - Class V | 32.67% | -5.52% | -19.35% | -17.53% |
| - Class VI (Dist) ^* | n/a | -1.99% | -19.14% | -17.33% |
| - Class I Hedged N (RMB)** | n/a | n/a | n/a | -20.51% |
| MSCI China Index (total return)# | 29.49% | -21.72% | -21.93% | -11.20% |
| MSCI China Index (total return) GBP# | 25.50% | -21.00% | -12.09% | -16.21% |
| MSCI China Index (total return) EUR# | 18.80% | -15.78% | -16.81% | -14.20% |
| MSCI China Index (total return)#* | n/a | -10.78% | -21.93% | -11.20% |
| MSCI China Index (total return)#** | n/a | n/a | n/a | -11.20% |

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

* Inception date – 30 July 2021

** Inception date – 1 December 2022

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Midea Group, which continued to execute well despite the challenging environment. While growth remains difficult and pricing has been under pressure, Midea's focus on innovation has reduced the time between product upgrades. MediaTek rose on signs of recovering end-demand for smartphones. The company, which designs integrated circuits on semiconductor chips, is benefiting from the use of artificial intelligence in its processes, as it can optimise performance and shorten the chip development time. On the negative side, China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile. China Merchants Bank missed the market's expectations, with net profit growth weaker than forecast.

Portfolio Changes

Significant new purchases included Haier Smart Home, a leading global home appliances manufacturer with a solid franchise in refrigerators and washing machines. It is the only domestic player with a strong presence in the high-end segment and is ahead of peers in terms of international expansion, with most of its overseas sales coming from its own brands.

The Fund also bought Huazhu Group, a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

The Fund sold Gree Electric Appliances and SEB to consolidate the portfolio into higher-conviction ideas.

Investment Manager's Report (Unaudited) (continued)

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials.

First Sentier Investors (Hong Kong) Limited

January 2024

FSSA China Growth Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 3,790,080,185 | US\$ 238.0072 |
| Dec 2022 | US\$ 3,036,237,379 | US\$ 190.4255 |
| Dec 2023 | US\$ 2,411,769,207 | US\$ 156.7954 |
| <i>Class II</i> | | |
| Dec 2021 | US\$ 4,334,761 | US\$ 374.0521 |
| Dec 2022 | US\$ 3,438,437 | US\$ 300.5651 |
| Dec 2023 | US \$2,703,365 | US\$ 248.1029 |
| <i>Class I Distributing</i> | | |
| Dec 2021 | US\$ 16,313,226 | US\$ 222.3199 |
| Dec 2022 | US\$ 12,093,876 | US\$ 177.3822 |
| Dec 2023 | US\$ 8,513,447 | US\$ 145.3445 |
| <i>Class VI (EUR Acc)</i> | | |
| Dec 2021 | EUR 8,254,118 | EUR 15.3523 |
| Dec 2022 | EUR 15,845,247 | EUR 13.1361 |
| Dec 2023 | EUR 8,577,924 | EUR 10.5076 |
| <i>Class V Distributing</i> | | |
| Dec 2021 | US\$ 48,867,162 | US\$ 14.547 |
| Dec 2022 | US\$ 22,685,637 | US\$ 11.6324 |
| Dec 2023 | US\$ 16,615,864 | US\$ 9.5306 |
| <i>Class VI</i> | | |
| Dec 2021 | US\$ 22,649,107 | US\$ 14.7833 |
| Dec 2022 | US\$ 17,498,076 | US\$ 11.9166 |
| Dec 2023 | US\$ 25,746,135 | US\$ 9.8858 |
| <i>Class VI (GBP Distributing)</i> | | |
| Dec 2021 | £ 4,274,779 | £ 14.3379 |
| Dec 2022 | £ 2,978,959 | £ 12.8527 |
| Dec 2023 | £ 2,111,020 | £ 9.9613 |

FSSA China Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
|------------------|-----------------------|---------------------------|

Class V

| | | |
|----------|----------------|--------------|
| Dec 2021 | US\$ 3,301,180 | US\$ 14.6911 |
| Dec 2022 | US\$ 2,234,259 | US\$ 11.8129 |
| Dec 2023 | US\$ 3,937,439 | US\$ 9.7752 |

Class VI Distributing

| | | |
|----------|--------------|-------------|
| Dec 2021 | US\$ 980 | US\$ 9.8007 |
| Dec 2022 | US\$ 10,640 | US\$ 7.8961 |
| Dec 2023 | US\$ 399,526 | US\$ 6.4212 |

Class I Hedged N (RMB)

| | | |
|----------|-------------|--------------|
| Dec 2022 | RMB 20,566 | RMB 102.3184 |
| Dec 2023 | RMB 310,214 | RMB 81.6138 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class I

| | | |
|----------|---------------|---------------|
| Dec 2014 | US\$ 134.35 | US\$ 113.35 |
| Dec 2015 | US\$ 149.42 | US\$ 105.57 |
| Dec 2016 | US\$ 122.81 | US\$ 94.96 |
| Dec 2017 | US\$ 181.75 | US\$ 114.61 |
| Dec 2018 | US\$ 201.11 | US\$ 142.58 |
| Dec 2019 | US\$ 191.9227 | US\$ 141.9100 |
| Dec 2020 | US\$ 253.1864 | US\$ 147.8407 |
| Dec 2021 | US\$ 286.8431 | US\$ 227.3824 |
| Dec 2022 | US\$ 241.705 | US\$ 146.2219 |
| Dec 2023 | US\$ 218.3674 | US\$ 149.5299 |

Class II

| | | |
|----------|-----|-------------|
| Dec 2014 | NA* | US\$ 173.81 |
| Dec 2015 | NA* | US\$ 161.48 |
| Dec 2016 | NA* | US\$ 145.12 |
| Dec 2017 | NA* | US\$ 175.68 |
| Dec 2018 | NA* | US\$ 220.55 |

FSSA China Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class II (continued)</i> | | |
| Dec 2019 | NA* | US\$ 219.7100 |
| Dec 2020 | NA* | US\$ 230.2965 |
| Dec 2021 | NA* | US\$ 356.9331 |
| Dec 2022 | NA* | US\$ 230.6484 |
| Dec 2023 | NA* | US\$ 236.5951 |

*No further class II shares have been offered since 30 July 1999

| | | |
|-----------------------------|---------------|---------------|
| <i>Class I Distributing</i> | | |
| Dec 2014 | US\$ 126.84 | US\$ 107.12 |
| Dec 2015 | US\$ 141.06 | US\$ 99.11 |
| Dec 2016 | US\$ 114.95 | US\$ 89.14 |
| Dec 2017 | US\$ 169.83 | US\$ 107.27 |
| Dec 2018 | US\$ 187.92 | US\$ 133.22 |
| Dec 2019 | US\$ 179.3330 | US\$ 132.6000 |
| Dec 2020 | US\$ 236.4995 | US\$ 138.1418 |
| Dec 2021 | US\$ 267.938 | US\$ 212.3955 |
| Dec 2022 | US\$ 225.774 | US\$ 136.2067 |
| Dec 2023 | US\$ 203.4109 | US\$ 138.6096 |

| | | |
|---------------------------|-------------|-------------|
| <i>Class VI (EUR ACC)</i> | | |
| Dec 2018 | EUR 10.25 | EUR 8.94 |
| Dec 2019 | EUR 12.3373 | EUR 8.9000 |
| Dec 2020 | EUR 14.9486 | EUR 9.9676 |
| Dec 2021 | EUR 17.2482 | EUR 14.3652 |
| Dec 2022 | EUR 15.5783 | EUR 10.7975 |
| Dec 2023 | EUR 14.7673 | EUR 10.061 |

| | | |
|-----------------------------|--------------|--------------|
| <i>Class V Distributing</i> | | |
| Dec 2018 | US\$ 10.29 | US\$ 8.67 |
| Dec 2019 | US\$ 11.6488 | US\$ 8.6200 |
| Dec 2020 | US\$ 15.4107 | US\$ 8.9837 |
| Dec 2021 | US\$ 17.4706 | US\$ 13.8812 |
| Dec 2022 | US\$ 14.7772 | US\$ 8.9244 |
| Dec 2023 | US\$ 13.3442 | US\$ 9.0881 |

FSSA China Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------------------------|-------------------------|-----------------------------|
| <i>Class VI</i> | | |
| Dec 2018 | US\$ 10.29 | US\$ 8.67 |
| Dec 2019 | US\$ 11.7455 | US\$ 8.6300 |
| Dec 2020 | US\$ 15.6117 | US\$ 9.0635 |
| Dec 2021 | US\$ 17.7045 | US\$ 14.0987 |
| Dec 2022 | US\$ 15.0194 | US\$ 9.1386 |
| Dec 2023 | US\$ 13.6731 | US\$ 9.4263 |
| <i>Class VI (GBP Distributing)</i> | | |
| Dec 2018 | £ 10.31 | £ 8.98 |
| Dec 2019 | £ 11.8700 | £ 9.0800 |
| Dec 2020 | £ 14.9838 | £ 10.2962 |
| Dec 2021 | £ 16.753 | £ 13.6186 |
| Dec 2022 | £ 14.4918 | £ 10.2989 |
| Dec 2023 | £ 14.3563 | £ 9.5088 |
| <i>Class V</i> | | |
| Dec 2019 | US\$ 11.7281 | US\$ 9.8200 |
| Dec 2020 | US\$ 15.5501 | US\$ 9.0449 |
| Dec 2021 | US\$ 17.6288 | US\$ 14.0187 |
| Dec 2022 | US\$ 14.9236 | US\$ 9.0629 |
| Dec 2023 | US\$ 13.5514 | US\$ 9.3214 |
| <i>Class VI Distributing</i> | | |
| Dec 2021 | US\$ 10.4912 | US\$ 9.3455 |
| Dec 2022 | US\$ 9.9578 | US\$ 6.0554 |
| Dec 2023 | US\$ 9.0599 | US\$ 6.1228 |
| <i>Class I Hedged N (RMB)</i> | | |
| Dec 2022 | RMB 104.4072 | RMB 99.062 |
| Dec 2023 | RMB 116.9617 | RMB 77.948 |

FSSA China Growth Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|----------------------|--------------------|
| China (2022: 2,363,611,758, 75.89%) | | 1,899,505,534 | 76.53 |
| AirTac International Group | 1,392,006 | 45,809,813 | 1.85 |
| Autobio Diagnostics | 4,385,506 | 35,252,488 | 1.42 |
| Bank of Ningbo | 6,403,771 | 18,148,924 | 0.73 |
| Centre Testing International | 13,373,471 | 26,776,358 | 1.08 |
| Chacha Food Company | 3,308,831 | 16,245,100 | 0.65 |
| China Mengniu Dairy | 38,598,000 | 103,556,755 | 4.17 |
| China Merchants Bank | 31,835,015 | 110,689,008 | 4.46 |
| China Resources Beer Holdings | 12,032,000 | 52,620,884 | 2.12 |
| China Resources Land | 19,893,295 | 71,206,254 | 2.87 |
| China Resources Medical Holdings | 34,373,666 | 21,129,864 | 0.85 |
| ENN Energy Holdings | 7,574,500 | 55,534,014 | 2.24 |
| Guangzhou Kingmed Diagnostics Group | 3,017,311 | 26,619,829 | 1.07 |
| Haier Smart Home | 13,220,800 | 37,248,606 | 1.50 |
| Hongfa Technology | 11,404,632 | 44,398,338 | 1.79 |
| Huazhu Group | 7,475,900 | 25,131,731 | 1.01 |
| JD.com | 2,748,619 | 39,564,935 | 1.59 |
| JD.com ADR | 1,750,891 | 50,583,242 | 2.04 |
| Laobaixing Pharmacy Chain | 5,534,472 | 23,324,972 | 0.94 |
| Midea Group | 20,099,347 | 154,821,822 | 6.24 |
| NetEase | 3,315,200 | 59,693,172 | 2.41 |
| Ping An Insurance H Shares | 20,799,500 | 94,028,001 | 3.79 |
| Sany Heavy Industry | 17,392,910 | 33,745,021 | 1.36 |
| Shandong Weigao Group Medical Polymer | 45,668,800 | 44,507,568 | 1.79 |
| Shanghai Hanbell Precise Machinery | 13,618,056 | 42,742,439 | 1.72 |
| Shanghai Liangxin Electrical | 23,703,596 | 29,478,260 | 1.19 |
| Shenzhen Inovance Technology | 8,196,028 | 72,967,092 | 2.94 |
| Shenzhen Mindray Bio Medical Electronics | 2,126,840 | 87,146,401 | 3.51 |
| Shenzhen Sunlord Electronics | 7,882,985 | 30,021,633 | 1.21 |
| Shenzhou International Group Holdings | 5,746,000 | 59,126,355 | 2.38 |
| Silergy Corporation | 2,057,000 | 33,444,975 | 1.35 |
| Sinoseal Holding | 4,214,496 | 22,462,416 | 0.91 |
| Tencent Holdings | 4,917,900 | 184,660,184 | 7.44 |
| Tsingtao Brewery | 6,736,000 | 45,202,554 | 1.82 |
| Xinyi Glass | 20,592,419 | 23,048,804 | 0.93 |
| Yifeng Pharmacy Chain | 9,582,143 | 54,070,297 | 2.18 |
| Zhejiang Chint Electrics | 8,080,960 | 24,497,425 | 0.99 |

FSSA China Growth Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| France (2022: 31,407,592 , 1.01%) | | - | - |
| Hong Kong (2022: 607,193,729, 19.49%) | | 472,848,099 | 19.05 |
| Anta Sports | 9,976,000 | 96,776,225 | 3.90 |
| China Overseas Grand Oceans Group | 64,227,153 | 21,138,852 | 0.85 |
| CSPC Pharmaceutical | 82,755,520 | 76,941,951 | 3.10 |
| Haitian International Holdings | 21,958,000 | 54,272,483 | 2.19 |
| Impro Precision Industries | 51,070,000 | 15,369,627 | 0.62 |
| Luk Fook Holdings International | 15,464,000 | 41,489,239 | 1.67 |
| Minth Group | 12,008,000 | 24,235,753 | 0.98 |
| Sino Biopharmaceutical | 91,702,500 | 40,633,748 | 1.64 |
| Sunny Optical Technology Group | 1,729,700 | 15,683,163 | 0.63 |
| Techtronic Industries | 5,755,500 | 68,584,984 | 2.76 |
| Vitasoy International Holdings | 17,810,000 | 17,722,074 | 0.71 |
| Taiwan (2022: 79,846,921, 2.56%) | | 82,806,713 | 3.34 |
| Advantech | 3,162,448 | 38,280,557 | 1.54 |
| MediaTek | 1,353,000 | 44,526,156 | 1.79 |
| United States (2022: 29,023,778, 0.93%) | | 22,225,981 | 0.90 |
| Yum China | 129,450 | 5,503,890 | 0.22 |
| Yum China Holding | 394,203 | 16,722,091 | 0.67 |
| Total equities* | | 2,477,386,327 | 99.82 |
| Forward contracts^{1**} (2022: 17, Nil) | | 344 | - |
| Buy CNH 299,348 / Sell USD 41,743 | | 338 | - |
| Buy CNH 2,484 / Sell USD 346 | | 3 | - |
| Buy CNH 5,172 / Sell USD 727 | | 1 | - |
| Buy CNH 1,205 / Sell USD 169 | | 1 | - |
| Buy CNH 1,170 / Sell USD 164 | | 1 | - |
| Buy USD 317 / Sell CNH 2,259 | | - | - |
| Total financial assets designated at fair value through profit or loss* | | 2,477,386,671 | 99.82 |

¹The counterparty for the forward contracts is HSBC Bank plc.

FSSA China Growth Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|------------------------------|
| Forward contracts^{1**} (2022: (2), Nil) | | (14) | - |
| Buy USD 595 / Sell CNH 4,267 | | (6) | - |
| Buy USD 761 / Sell CNH 5,437 | | (3) | - |
| Buy CNH 12,490 / Sell USD 1,757 | | (2) | - |
| Buy USD 68 / Sell CNH 486 | | (1) | - |
| Buy CNH 3,014 / Sell USD 424 | | (1) | - |
| Buy USD 514 / Sell CNH 3,664 | | (1) | - |
| Total financial assets and liabilities designated at fair value through profit or loss* | | 2,477,386,657 | 99.82 |
| Cash and other net assets | | 4,521,438 | 0.18 |
| Total net assets attributable to redeemable participating shareholders | | 2,481,908,095 | 100 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 2,690,968,025) | | 2,610,258,897 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 2,477,386,327 | 99.11 |
| **Financial derivative instruments traded over the counter | | 330 | - |

FSSA China Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-------------------------------------|-------------------------------|--------------------------|
| Advantech | 340,750 | 1,613,000 |
| AirTac International Group | 31,000 | 792,000 |
| Anta Sports | 2,137,600 | 214,800 |
| ASM Pacific Technology | - | 3,102,700 |
| Autobio Diagnostics | 774,930 | 1,115,000 |
| Bafang Electric Suzhou | 1,851,492 | 1,851,492 |
| Bank of Ningbo | 855,600 | 2,144,600 |
| Boya Bio-Pharmaceutical | 2,272,936 | 2,272,936 |
| Centre Testing International | 13,373,471 | - |
| Chacha Food Company | 458,415 | - |
| China Mengniu Dairy | 8,145,000 | - |
| China Merchants Bank | 3,832,000 | - |
| China National Accord Medicine | - | 9,874,026 |
| China Overseas Grand Oceans Group | - | 58,565,000 |
| China Resources Beer Holdings | 4,990,000 | 640,000 |
| China Resources Land | - | 3,702,000 |
| China Resources Medical Holdings | 487,500 | - |
| China Taiping Insurance Holdings | - | 14,031,656 |
| China Vanke | - | 10,060,957 |
| CSPC Pharmaceutical | 19,562,000 | 6,222,000 |
| ENN Energy Holdings | 1,660,500 | 386,800 |
| Gree Electric Appliances | - | 7,938,568 |
| Guangzhou Kingmed Diagnostics Group | - | 120,500 |
| Haier Smart Home | 13,220,800 | - |
| Haitian International Holdings | 6,346,000 | - |
| Hongfa Technology | 3,407,489 | - |
| Huazhu Group | 7,475,900 | - |
| Impro Precision Industries | 8,002,000 | - |
| JD.com | 589,600 | - |
| Jiangsu Hengrui Medicine | - | 4,391,702 |
| Laobaixing Pharmacy Chain | - | 1,427,427 |
| Luk Fook Holdings International | 960,000 | 527,000 |
| MediaTek | 80,000 | 305,000 |
| Meituan | 509,180 | 509,180 |
| Midea Group | 1,527,600 | 1,050,600 |
| Mint Group | - | 1,902,000 |
| NetEase | 887,800 | 342,900 |
| Ping An Insurance H Shares | - | 1,314,500 |
| Sany Heavy Industry | 4,545,062 | 4,072,300 |

FSSA China Growth Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| SEB SA | - | 376,324 |
| Shandong Weigao Group Medical Polymer | 9,784,000 | - |
| Shanghai Hanbell Precise Machinery | 879,269 | - |
| Shenzhen Inovance Technology | 1,746,748 | 1,300,900 |
| Shenzhen Mindray Bio Medical Electronics | 354,415 | 57,600 |
| Shenzhen Sunlord Electronics | - | 2,517,400 |
| Shenzhou International Group Holdings | 1,057,700 | - |
| Silergy Corporation | 812,000 | 858,000 |
| Sino Biopharmaceutical | 11,957,000 | 17,930,000 |
| Sunny Optical Technology Group | - | 1,392,400 |
| Techtronic Industries | 623,500 | 3,635,500 |
| Tencent Holdings | 65,000 | 238,900 |
| Tsingtao Brewery | 1,220,000 | - |
| Vitasoy International Holdings | 5,728,000 | - |
| Weichai Power | - | 10,175,000 |
| Xiaomi Corporation | - | 12,513,600 |
| Xinyi Glass | 1,645,419 | - |
| Yifeng Pharmacy Chain | 5,503,563 | - |
| Yum China | 50,750 | - |
| Yum China Holding | - | 56,039 |
| Zhejiang Chint Electrics | 1,592,665 | 741,700 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Worldwide Leaders Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Worldwide Leaders Sustainability Fund "the Fund" | | | | |
| - Class I | 20.49% | 21.52% | -21.69% | 22.54% |
| - Class III (G) | 21.77% | 22.61% | -20.99% | 23.64% |
| - Class III | 21.31% | 22.37% | -21.10% | 23.46% |
| MSCI AC World Index(total return)# | 16.25% | 18.54% | -18.36% | 22.20% |

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Detractors to performance included MonotaRO (Japan: Industrials) which faced cyclical headwinds near term from slowing end markets, CSL (Australia: Health Care) where short-term currency movements impacted investor sentiment, and Hamamatsu Photonics (Japan: Information Technology) which suffered from short-term downward pressure on revenues from customers de-stocking after strong demand during the COVID-19 pandemic.

Positive contributors included Watsco (United States: Industrials) which benefited from consistently strong demand for heating and air conditioning driven by structural tailwinds, Mahindra & Mahindra (India: Consumer Discretionary) which continues to invest to build a more robust franchise, and DHL Group (Germany: Industrials) which rose due to a recovery in volumes out of China, combined with lower jet fuel costs.

Portfolio Changes

The Fund initiated positions in the world's leading maker of welding equipment Lincoln Electric (United States: Industrials), the world's leading industrial gases company Linde (United States: Materials) and Samsung Electronics (South Korea: Information Technology) which operates globally in consumer electronics, information technology and communications.

The Fund exited Jack Henry & Associates (United States: Financials) and Coloplast (Denmark: Health Care) due to expensive valuations. It also sold Nestlé (Switzerland: Consumer Staples) as it is struggling to grow the business at the same time as it is increasing its levels of debt.

Outlook

The Fund's focus is, as always, to look for high-quality management teams, running businesses that drive human development forward. Buying companies with strong balance sheets that can weather any coming storm, that have structural tailwinds driving their growth and reasonable valuations is the best way to invest clients' savings, and the Fund has found many interesting investment opportunities. The Fund is well diversified, not only across sectors and geographies, but also across growth drivers such as improving energy efficiency, the rise of living standards in India and building clean infrastructure in the United States.

First Sentier Investors (Hong Kong) Limited
January 2024

Stewart Investors Worldwide Leaders Sustainability Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 41,446,452 | US\$ 19.2244 |
| Dec 2022 | US\$ 32,913,348 | US\$ 14.9548 |
| Dec 2023 | US\$ 40,794,518 | US\$ 18.4051 |
| <i>Class III (G)</i> | | |
| Dec 2021 | US\$ 15,121,352 | US\$ 35.8606 |
| Dec 2022 | US\$ 11,739,696 | US\$ 28.1482 |
| Dec 2023 | US\$ 14,526,395 | US\$ 34.9545 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 9,544,280 | US\$ 15.9333 |
| Dec 2022 | US\$ 11,515,503 | US\$ 12.5141 |
| Dec 2023 | US\$ 20,832,684 | US\$ 15.4852 |
| Financial period | The highest issue price | The lowest redemption price |
| <i>Class I</i> | | |
| Dec 2014 | US\$ 9.77 | US\$ 8.67 |
| Dec 2015 | US\$ 9.99 | US\$ 8.79 |
| Dec 2016 | US\$ 10.63 | US\$ 8.65 |
| Dec 2017 | US\$ 12.27 | US\$ 9.85 |
| Dec 2018 | US\$ 12.83 | US\$ 11.49 |
| Dec 2019 | US\$ 13.1460 | US\$ 11.5500 |
| Dec 2020 | US\$ 15.8441 | US\$ 10.2017 |
| Dec 2021 | US\$ 19.3841 | US\$ 15.314 |
| Dec 2022 | US\$ 19.0720 | US\$ 13.5780 |
| Dec 2023 | US\$ 18.4941 | US\$ 14.8829 |

Stewart Investors Worldwide Leaders Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|----------------------|----------------------------|-----------------------------------|
| <i>Class III (G)</i> | | |
| Dec 2014 | US\$ 16.72 | US\$ 14.84 |
| Dec 2015 | US\$ 17.33 | US\$ 15.28 |
| Dec 2016 | US\$ 18.68 | US\$ 15.08 |
| Dec 2017 | US\$ 21.91 | US\$ 17.38 |
| Dec 2018 | US\$ 22.94 | US\$ 20.72 |
| Dec 2019 | US\$ 24.0482 | US\$ 20.8900 |
| Dec 2020 | US\$ 29.2903 | US\$ 18.7142 |
| Dec 2021 | US\$ 36.1217 | US\$ 28.3561 |
| Dec 2022 | US\$ 35.5799 | US\$ 25.4979 |
| Dec 2023 | US\$ 35.122 | US\$ 28.0176 |
| <i>Class III</i> | | |
| Dec 2018 | US\$ 10.32 | US\$ 9.31 |
| Dec 2019 | US\$ 10.7472 | US\$ 9.3700 |
| Dec 2020 | US\$ 13.0403 | US\$ 8.3522 |
| Dec 2021 | US\$ 16.0522 | US\$ 12.6198 |
| Dec 2022 | US\$ 15.8083 | US\$ 11.3164 |
| Dec 2023 | US\$ 15.5595 | US\$ 12.4297 |

Stewart Investors Worldwide Leaders Sustainability Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| Australia (2022: 1,899,203, 3.38%) | | 1,133,833 | 1.49 |
| CSL | 5,810 | 1,133,833 | 1.49 |
| Brazil (2022: 1,420,881, 2.53%) | | 1,966,693 | 2.58 |
| Weg | 258,900 | 1,966,693 | 2.58 |
| Canada (2022: 693,551, 1.23%) | | 1,137,204 | 1.49 |
| Constellation Software | 354 | 1,863 | - |
| Linde | 2,764 | 1,135,341 | 1.49 |
| China (2022: Nil) | | 368,966 | 0.48 |
| Midea Group | 47,900 | 368,966 | 0.48 |
| Denmark (2022: 792,168, 1.41%) | | - | - |
| France (2022: 3,266,097, 5.81%) | | 4,688,815 | 6.16 |
| BioMerieux SA | 42,193 | 4,688,815 | 6.16 |
| Germany (2022: 5,779,963, 10.29%) | | 9,584,921 | 12.59 |
| Beiersdorf | 16,562 | 2,475,343 | 3.25 |
| DHL Group | 75,539 | 3,745,809 | 4.92 |
| Infineon Technologies | 63,583 | 2,649,338 | 3.48 |
| Knorr Bremse | 10,973 | 714,431 | 0.94 |
| Hong Kong (2022: 624,937, 1.11%) | | - | - |
| India (2022: 10,012,765, 17.83%) | | 11,902,229 | 15.63 |
| HDFC Bank | 197,570 | 4,058,182 | 5.33 |
| Kotak Mahindra Bank | 76,809 | 1,761,239 | 2.31 |
| Mahindra & Mahindra | 238,221 | 4,950,857 | 6.50 |
| Tata Consultancy Services | 24,831 | 1,131,951 | 1.49 |
| Japan (2022: 4,106,238, 7.31%) | | 5,637,398 | 7.40 |
| Hamamatsu Photonics | 22,600 | 929,136 | 1.22 |
| Hoya | 13,300 | 1,656,604 | 2.18 |
| MonotaRO | 82,100 | 896,240 | 1.17 |
| Shimano | 1,700 | 263,175 | 0.35 |
| Unicharm | 52,400 | 1,892,243 | 2.48 |

Stewart Investors Worldwide Leaders Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Netherlands (2022: 628,679, 1.12%)</i> | | - | - |
| <i>Singapore (2022: 1,126,096, 2.01%)</i> | | 1,867,640 | 2.45 |
| Oversea Chinese Banking | 189,800 | 1,867,640 | 2.45 |
| <i>South Korea (2022: Nil)</i> | | 1,355,441 | 1.78 |
| Samsung Electronics | 22,268 | 1,355,441 | 1.78 |
| <i>Sweden (2022: 487,548, 0.87%)</i> | | 1,712,292 | 2.25 |
| Atlas Copco | 99,603 | 1,712,292 | 2.25 |
| <i>Switzerland (2022: 763,598, 1.36%)</i> | | - | - |
| <i>United Kingdom (2022: 1,499,109, 2.67%)</i> | | 1,464,119 | 1.92 |
| Halma | 50,285 | 1,464,119 | 1.92 |
| <i>United States (2022: 16,736,490, 29.80%)</i> | | 33,045,158 | 43.40 |
| Arista Networks | 10,249 | 2,413,025 | 3.17 |
| Copart Com | 44,684 | 2,189,516 | 2.88 |
| Costco Wholesale | 5,523 | 3,646,340 | 4.79 |
| Edwards Lifesciences | 16,756 | 1,277,813 | 1.68 |
| EPAM Systems | 1,356 | 403,261 | 0.53 |
| Expeditior International | 14,107 | 1,794,269 | 2.36 |
| Fastenal | 24,330 | 1,575,367 | 2.07 |
| Fortinet | 64,580 | 3,779,867 | 4.96 |
| Graco | 14,794 | 1,283,971 | 1.69 |
| KLA Tencor | 2,456 | 1,427,673 | 1.87 |
| Lincoln Electric Holdings | 4,034 | 877,234 | 1.15 |
| Markel | 1,071 | 1,521,259 | 2.00 |
| Old Dominion Freight Line | 4,481 | 1,815,119 | 2.38 |
| Roper Technologies | 2,932 | 1,598,438 | 2.10 |
| Texas Instruments | 11,409 | 1,944,550 | 2.55 |
| Watsco | 12,811 | 5,497,456 | 7.22 |
| Total financial assets designated at fair value through profit or loss* | | 75,864,709 | 99.62 |
| Cash and other net assets | | 288,887 | 0.38 |
| Total net assets attributable to redeemable participating shareholders | | 76,153,596 | 100.00 |

Stewart Investors Worldwide Leaders Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|----------------------------------|
| Total cost of financial assets designated at fair value through profit or loss (31 December 2022: 50,232,061) | | <u>61,184,953</u> | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 75,864,709 | 98.72 |

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-----------------------------|-------------------------------|--------------------------|
| Arista Networks | 2,651 | 1,058 |
| Atlas Copco | 58,282 | - |
| Beiersdorf | 7,266 | - |
| BioMerieux SA | 10,940 | - |
| Cognex | 3,116 | 14,079 |
| Coloplast | - | 6,796 |
| Constellation Software | 708 | 800 |
| Copart Com | 27,813 | - |
| Costco Wholesale | 1,774 | 855 |
| CSL | 1,344 | 5,269 |
| DHL Group | 18,156 | 12,751 |
| Edwards Lifesciences | 6,020 | - |
| EPAM Systems | 1,356 | - |
| Expeditior International | 2,476 | - |
| Fastenal | 9,329 | - |
| Fortinet | 31,742 | - |
| Graco | 6,770 | - |
| Halma | - | 12,848 |
| Hamamatsu Photonics | 10,100 | - |
| HDFC Bank | 206,489 | 8,919 |
| Housing Development Finance | 21,380 | 105,806 |
| Hoya | 2,200 | - |
| Infineon Technologies | 37,980 | 23,110 |
| Jack Henry & Associates | - | 6,550 |
| KLA Tencor | 920 | 538 |
| Lincoln Electric Holdings | 4,034 | - |
| Linde | 2,764 | - |
| Lumine Group Com | 1,338 | 1,338 |
| Mahindra & Mahindra | 57,362 | 86,709 |
| Markel | 858 | - |
| Midea Group | 47,900 | - |
| MonotaRO | 67,100 | - |
| Natura & Co | 28,500 | 359,500 |
| Nestle | 6,663 | 13,257 |
| Old Dominion Freight Line | 877 | - |
| Oversea Chinese Banking | 88,500 | 22,700 |
| Philips | 1,879 | 43,943 |
| Roper Technologies | 1,655 | - |
| Samsung Electronics | 22,268 | - |
| Synopsys | - | 1,671 |
| Tata Consultancy Services | - | 15,418 |
| Techtronic Industries | - | 56,000 |
| Texas Instruments | 8,287 | - |

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|----------|---|----------------------------------|
| Unicharm | 5,300 | 3,900 |
| Watsco | 3,418 | - |
| Weg | 163,800 | - |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Hong Kong Growth Fund "the Fund" | | | | |
| - Class I | 12.32% | -5.73% | -11.11% | -17.36% |
| - Class III | 12.93% | -5.24% | -10.67% | -16.94% |
| MSCI Hong Kong Index (total return)# | 5.82% | -3.91% | -4.71% | -14.77% |

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance include Wasion Holdings, which rose after it announced that it had won contracts to supply smart metering products to China's State Grid and Southern Grid. Techtronic Industries rose, as expected US interest rate cuts could reignite the housing and construction market and boost sales of Techtronic's power tools. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. However, the franchise is still solid, consumer mindshare is strong (especially among mid to high income groups) and valuations are attractive. China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile.

Portfolio Changes

Significant new purchases included Haier Smart Home, a leading global home appliances manufacturer with a solid franchise in refrigerators and washing machines. It is the only domestic player with a strong presence in the high-end segment and is ahead of peers in terms of international expansion, with most of its overseas sales coming from its own brands.

The Fund sold Link Real Estate Investment Trust and Swire Pacific to consolidate the portfolio into better opportunities elsewhere

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials.

First Sentier Investors (Hong Kong) Limited
January 2024

FSSA Hong Kong Growth Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
|------------------|-----------------------|---------------------------|

Class I

| | | |
|----------|------------------|--------------|
| Dec 2021 | US\$ 105,920,313 | US\$ 85.7183 |
| Dec 2022 | US\$ 103,162,543 | US\$ 75.9898 |
| Dec 2023 | US\$ 83,682,329 | US\$ 62.7700 |

Class III

| | | |
|----------|-----------------|---------------|
| Dec 2021 | US\$ 61,173,338 | US\$ 157.2409 |
| Dec 2022 | US\$ 51,521,476 | US\$ 140.0925 |
| Dec 2023 | US\$ 39,827,434 | US\$ 116.2986 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class I

| | | |
|----------|--------------|--------------|
| Dec 2014 | US\$ 55.78 | US\$ 48.65 |
| Dec 2015 | US\$ 61.20 | US\$ 45.54 |
| Dec 2016 | US\$ 56.33 | US\$ 42.23 |
| Dec 2017 | US\$ 75.86 | US\$ 51.95 |
| Dec 2018 | US\$ 83.97 | US\$ 65.20 |
| Dec 2019 | US\$ 81.7700 | US\$ 65.6900 |
| Dec 2020 | US\$ 90.933 | US\$ 60.6902 |
| Dec 2021 | US\$ 102.75 | US\$ 83.7131 |
| Dec 2022 | US\$ 90.6271 | US\$ 56.2692 |
| Dec 2023 | US\$ 86.2177 | US\$ 60.0697 |

FSSA Hong Kong Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class III</i> | | |
| Dec 2014 | US\$ 97.12 | US\$ 84.08 |
| Dec 2015 | US\$ 107.41 | US\$ 80.26 |
| Dec 2016 | US\$ 100.48 | US\$ 74.84 |
| Dec 2017 | US\$ 136.13 | US\$ 92.78 |
| Dec 2018 | US\$ 151.13 | US\$ 117.59 |
| Dec 2019 | US\$ 147.8300 | US\$ 118.6000 |
| Dec 2020 | US\$ 165.93 | US\$ 110.2854 |
| Dec 2021 | US\$ 187.6252 | US\$ 153.5396 |
| Dec 2022 | US\$ 166.2934 | US\$ 103.6463 |
| Dec 2023 | US\$ 159.0084 | US\$ 111.2682 |

FSSA Hong Kong Growth Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------------|---------------------|
| <i>Automobile (2022:1,700,367, 1.10%)</i> | | <i>1,337,246</i> | <i>1.08</i> |
| Xinyi Glass | 1,194,731 | 1,337,246 | 1.08 |
| <i>Autos & Trucks (2022:2,076,221, 1.34%)</i> | | <i>1,324,005</i> | <i>1.07</i> |
| Minth Group | 656,000 | 1,324,005 | 1.07 |
| <i>Banks (2022:6,910,748, 4.47%)</i> | | <i>8,147,564</i> | <i>6.60</i> |
| China Merchants Bank | 1,507,111 | 5,240,162 | 4.24 |
| Standard Chartered Bank | 347,400 | 2,907,402 | 2.36 |
| <i>Basic Materials (2022: 845,970, 0.55%)</i> | - | - | - |
| <i>Brewery (2022:1,917,747, 1.24%)</i> | | <i>1,174,175</i> | <i>0.95</i> |
| Vitasoy International Holdings | 1,180,000 | 1,174,175 | 0.95 |
| <i>Computer/ Software (2022:15,745,873, 10.18%)</i> | | <i>12,793,261</i> | <i>10.36</i> |
| Techtronic Industries | 306,000 | 3,646,426 | 2.95 |
| Tencent Holdings | 243,600 | 9,146,835 | 7.41 |
| <i>Consumer (2022: 30,614,171, 19.79%)</i> | | <i>26,677,124</i> | <i>21.60</i> |
| Anta Sports | 478,600 | 4,642,853 | 3.76 |
| China Mengniu Dairy | 1,827,000 | 4,901,762 | 3.97 |
| Haier Smart Home | 724,200 | 2,040,379 | 1.65 |
| Hisense Kelon | 863,000 | 1,863,365 | 1.51 |
| JNBY Design | 1,308,500 | 1,756,162 | 1.42 |
| Luk Fook Holdings International | 1,024,000 | 2,747,348 | 2.22 |
| ManpowerGroup | 3,245,650 | 2,119,832 | 1.72 |
| Shenzhou International Group Holdings | 302,800 | 3,115,813 | 2.52 |
| Tsingtao Brewery | 316,000 | 2,120,547 | 1.72 |
| Yum China | 32,200 | 1,369,063 | 1.11 |
| <i>Diversified Resources (2022:6,406,078, 4.14%)</i> | | <i>3,813,724</i> | <i>3.09</i> |
| CK Hutchison Holdings | 712,432 | 3,813,724 | 3.09 |
| <i>Finance (2022: 29,570,794, 19.12%)</i> | | <i>19,539,326</i> | <i>15.82</i> |
| AIA Group | 1,097,400 | 9,563,628 | 7.74 |
| CK Asset Holdings | 640,000 | 3,208,790 | 2.60 |
| HK Exchanges & Clearing | 60,400 | 2,069,916 | 1.68 |
| Ping An Insurance H Shares | 1,039,000 | 4,696,992 | 3.80 |
| <i>Food & Beverages (2022:1,667,357, 1.08%)</i> | | <i>1,883,505</i> | <i>1.52</i> |
| Nissin Foods | 2,376,000 | 1,883,505 | 1.52 |
| <i>Healthcare (2022:6,423,523, 4.15%)</i> | | <i>5,217,643</i> | <i>4.22</i> |
| China Resources Medical Holdings | 1,586,000 | 974,931 | 0.79 |
| Shandong Weigao Group Medical Polymer | 2,147,600 | 2,092,993 | 1.69 |
| Sino Biopharmaceutical | 4,851,500 | 2,149,719 | 1.74 |

FSSA Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| Industrial (2022:6,523,377, 4.22%) | | 8,171,139 | 6.62 |
| China Resources Beer Holdings | 668,000 | 2,921,439 | 2.37 |
| Haitian International Holdings | 1,084,000 | 2,679,268 | 2.17 |
| Impro Precision Industries | 8,541,000 | 2,570,432 | 2.08 |
| Industrial Material (2022:8,953,350, 5.79%) | | 8,802,131 | 7.13 |
| Jardine Matheson Holdings | 101,751 | 4,184,001 | 3.39 |
| Sunny Optical Technology Group | 105,500 | 956,567 | 0.77 |
| Wasion Holdings | 7,350,000 | 3,661,563 | 2.97 |
| Infrastructure (2022:2,629,781, 1.70%) | | 2,074,339 | 1.68 |
| Fairwood Holdings | 1,778,000 | 2,074,339 | 1.68 |
| Medical (2022:3,508,607, 2.27%) | | 4,031,000 | 3.26 |
| CSPC Pharmaceutical | 4,335,574 | 4,031,000 | 3.26 |
| Property (2022:10,784,810, 6.97%) | | 4,782,394 | 3.87 |
| China Overseas Grand Oceans Group | 3,435,801 | 1,130,813 | 0.91 |
| China Resources Land | 1,020,163 | 3,651,581 | 2.96 |
| Retail (2022:3,259,164, 2.11%) | | 2,678,765 | 2.17 |
| DFI Retail Group | 1,116,152 | 2,678,765 | 2.17 |
| Technology (2022:9,660,767, 6.24%) | | 7,108,235 | 5.76 |
| JD.com | 277,538 | 3,995,014 | 3.24 |
| NetEase | 172,900 | 3,113,221 | 2.52 |
| Utilities (2022:4,399,475, 2.84%) | | 2,964,209 | 2.40 |
| ENN Energy Holdings | 404,300 | 2,964,209 | 2.40 |
| Total equities* | | 122,519,785 | 99.20 |
| Total financial assets designated at fair value through profit or loss | | 122,519,785 | 99.20 |
| Cash and other net assets | | 990,028 | 0.80 |
| Total net assets attributable to redeemable participating shareholders | | 123,509,813 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 137,202,962) | | 134,840,063 | |

FSSA Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2023

| | | % of total assets |
|--|-------------|----------------------------------|
| Analysis of net investments | | |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 122,519,785 | 98.61 |

FSSA Hong Kong Growth Fund

Portfolio Changes (Unaudited)

‘The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|---------------------------------------|-------------------------------|--------------------------|
| AIA Group | 16,000 | 111,200 |
| Anta Sports | 92,600 | 4,200 |
| ASM Pacific Technology | 22,400 | 209,200 |
| China Mengniu Dairy | 401,000 | - |
| China Merchants Bank | 270,000 | - |
| China Overseas Grand Oceans Group | - | 2,140,000 |
| China Resources Beer Holdings | 502,000 | - |
| China Resources Land | - | 110,000 |
| China Resources Medical Holdings | 61,000 | - |
| China Taiping Insurance Holdings | - | 1,056,923 |
| China Vanke | - | 524,800 |
| CK Asset Holdings | 38,000 | - |
| CK Hutchison Holdings | - | 9,500 |
| CSPC Pharmaceutical | 996,000 | - |
| ENN Energy Holdings | 91,000 | - |
| Fairwood Holdings | 288,500 | - |
| Haier Smart Home | 724,200 | - |
| Haitian International Holdings | 338,000 | - |
| Hisense Kelon | - | 1,975,000 |
| HK Exchanges & Clearing | 11,600 | - |
| Impro Precision Industries | - | 406,000 |
| Jardine Matheson Holdings | 31,827 | 3,800 |
| JD.com | 54,500 | - |
| Kerry Logistics Network | - | 458,895 |
| Lee & Man Paper Manufacturing | - | 1,925,000 |
| Link Real Estate Investment Trust | - | 289,568 |
| Link REIT | 32,050 | 32,050 |
| Luk Fook Holdings International | 87,000 | - |
| ManpowerGroup | 746,000 | - |
| Meituan | 25,360 | 25,360 |
| Minth Group | - | 112,000 |
| NetEase | 49,600 | 16,100 |
| Nissin Foods | 422,000 | - |
| Ping An Insurance H Shares | - | 5,500 |
| Shandong Weigao Group Medical Polymer | 471,600 | - |
| Shenzhou International Group Holdings | 64,700 | - |
| Sino Biopharmaceutical | 596,000 | 112,000 |
| Standard Chartered Bank | 126,900 | 81,000 |
| Sunny Optical Technology Group | - | 46,000 |
| Swire Pacific "A" | - | 236,500 |

FSSA Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--------------------------------|-------------------------------|--------------------------|
| Techtronic Industries | 35,000 | 167,500 |
| Tencent Holdings | 6,400 | 16,400 |
| Tsingtao Brewery | 44,000 | - |
| Vinda International | - | 558,000 |
| Vitasoy International Holdings | 248,000 | - |
| Wasion Holdings | 1,248,000 | 4,100,000 |
| Xiaomi Corporation | - | 561,600 |
| Xinyi Glass | 280,731 | - |
| Yum China | 4,850 | 2,400 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Indian Subcontinent Fund "the Fund" | | | | |
| - Class I | 8.76% | 21.35% | -7.23% | 27.31% |
| - Class II | 9.03% | 21.66% | -7.00% | 27.63% |
| - Class I (Dist)^ | 8.75% | 21.35% | -7.23% | 27.31% |
| - Class III | 9.62% | 22.30% | -6.53% | 28.26% |
| - Class VI (EUR) | 0.09% | 32.58% | -0.79% | 23.67% |
| MSCI India Index (total return)# | 15.55% | 26.23% | -7.95% | 20.81% |
| MSCI India Index (total return) EUR# | 6.01% | 35.82% | -1.92% | 16.72% |

(Performance calculation is based on official dealing Net asset value (NAV) per share)

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Colgate-Palmolive (India), which continued to perform well after reporting better-than-expected sales and profit growth. This was driven by the oral care category and signs of a recovery in rural markets. Godrej Industries increased as underlying subsidiaries and associates reported strong earnings. In particular, Godrej Properties reported strong sales volumes and Godrej Agrovet reported improved profitability metrics for its Animal Feed, Crop Protection and Poultry businesses. On the negative side, Solara Active Pharma Sciences continued to be relatively weak, though there has been an improvement in its operating performance, with a revival in revenues and profitability levels. It has also received regulatory approvals for new products after its plants were inspected recently. Whirlpool of India declined on the back of weak earnings results, with revenues declining amid a challenging consumer demand environment.

Portfolio Changes

Significant new purchases included Tata Motors, a leading Indian automotive manufacturer that owns Jaguar Land-Rover (JLR). As a result of intensive restructuring, things are finally moving in the right direction, with all of its businesses improving in profitability and overall debt likely to be reduced via strong free cash flow generation.

The Fund also bought HCL Technologies, a leading IT services company which has around 60% ownership by the founding Nadar family. The company has shown improved performance with an internally promoted management team and has solid capabilities in high-potential areas like cloud and engineering services.

The Fund sold IIFL Wealth Management and Mahindra Lifespace Developers to consolidate the portfolio into higher-conviction holdings.

Outlook

The structural tailwinds for companies in India are the strongest they have been in many years. However, valuations in some pockets are stretched, and markets never move in a straight line. In this kind of environment, it is important to stay disciplined and focused. The Fund continues to seek out well-run companies with high levels of governance, strong competitive advantages and long-term growth potential.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

In particular, the Investment Manager looks for owners and management teams that are engaged and accessible, and focused on returns. From this perspective, there are still attractive investment opportunities to be found in India on a longer-term view.

First Sentier Investors (Hong Kong) Limited
January 2024

FSSA Indian Subcontinent Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 238,896,452 | US\$ 138.6333 |
| Dec 2022 | US\$ 220,689,229 | US\$ 128.4796 |
| Dec 2023 | US\$ 295,232,146 | US\$ 163.7628 |
| <i>Class II</i> | | |
| Dec 2021 | US\$ 1,015,121 | US\$ 85.0007 |
| Dec 2022 | US\$ 943,120 | US\$ 78.9717 |
| Dec 2023 | US\$ 1,206,334 | US\$ 100.9099 |
| <i>Class I Distributing</i> | | |
| Dec 2021 | US\$ 1,166,524 | US\$ 137.2475 |
| Dec 2022 | US\$1,044,097 | US\$ 127.1955 |
| Dec 2023 | US\$ 80,184 | US\$ 162.1176 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 91,387,430 | US\$ 35.1221 |
| Dec 2022 | US\$ 77,625,569 | US\$ 32.7940 |
| Dec 2023 | US\$ 87,520,203 | US\$ 42.1136 |
| <i>Class VI (EUR)</i> | | |
| Dec 2021 | EUR 11,018,478 | EUR 13.5173 |
| Dec 2022 | EUR 8,009,278 | EUR 13.3978 |
| Dec 2023 | EUR 9,516,388 | EUR 16.5889 |

FSSA Indian Subcontinent Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2014 | US\$ 76.71 | US\$ 47.40 |
| Dec 2015 | US\$ 83.79 | US\$ 72.32 |
| Dec 2016 | US\$ 85.73 | US\$ 66.46 |
| Dec 2017 | US\$ 110.18 | US\$ 78.29 |
| Dec 2018 | US\$ 113.71 | US\$ 88.82 |
| Dec 2019 | US\$ 106.1200 | US\$ 93.9000 |
| Dec 2020 | US\$ 114.4891 | US\$ 67.8912 |
| Dec 2021 | US\$ 145.9396 | US\$ 115.2001 |
| Dec 2022 | US\$ 143.7642 | US\$ 116.9952 |
| Dec 2023 | US\$ 163.7331 | US\$ 124.6892 |
| <i>Class II</i> | | |
| Dec 2014 | NA* | US\$ 29.52 |
| Dec 2015 | NA* | US\$ 44.09 |
| Dec 2016 | NA* | US\$ 40.27 |
| Dec 2017 | NA* | US\$ 47.39 |
| Dec 2018 | NA* | US\$ 54.01 |
| Dec 2019 | NA* | US\$ 57.2300 |
| Dec 2020 | NA* | US\$ 41.4418 |
| Dec 2021 | NA* | US\$ 70.511 |
| Dec 2022 | NA* | US\$ 71.8177 |
| Dec 2023 | NA* | US\$ 76.6875 |

*No further Class II shares have been offered since 30 July 1999

FSSA Indian Subcontinent Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class I Distributing</i> | | |
| Dec 2014 | US\$ 75.97 | US\$ 46.94 |
| Dec 2015 | US\$ 82.98 | US\$ 71.61 |
| Dec 2016 | US\$ 84.86 | US\$ 65.82 |
| Dec 2017 | US\$ 109.08 | US\$ 77.50 |
| Dec 2018 | US\$ 112.57 | US\$ 87.93 |
| Dec 2019 | US\$ 105.0600 | US\$ 92.9600 |
| Dec 2020 | US\$ 113.3433 | US\$ 67.2116 |
| Dec 2021 | US\$ 144.4808 | US\$ 114.0478 |
| Dec 2022 | US\$ 142.3271 | US\$ 115.8257 |
| Dec 2023 | US\$ 162.0976 | US\$ 123.4436 |
| <i>Class III</i> | | |
| Dec 2014 | US\$ 18.45 | US\$ 11.35 |
| Dec 2015 | US\$ 20.19 | US\$ 17.45 |
| Dec 2016 | US\$ 20.83 | US\$ 16.09 |
| Dec 2017 | US\$ 27.04 | US\$ 19.06 |
| Dec 2018 | US\$ 27.92 | US\$ 21.93 |
| Dec 2019 | US\$ 26.3400 | US\$ 23.3500 |
| Dec 2020 | US\$ 28.7797 | US\$ 16.9628 |
| Dec 2021 | US\$ 36.9333 | US\$ 29.0111 |
| Dec 2022 | US\$ 36.4347 | US\$ 29.7445 |
| Dec 2023 | US\$ 42.106 | US\$ 31.8835 |
| <i>Class VI (EUR)</i> | | |
| Dec 2019 | EUR 10.2900 | EUR 9.2500 |
| Dec 2020 | EUR 10.7408 | EUR 6.9058 |
| Dec 2021 | EUR 13.9416 | EUR 10.3012 |
| Dec 2022 | EUR 15.1745 | EUR 12.1616 |
| Dec 2023 | EUR 16.5859 | EUR 12.8622 |

FSSA Indian Subcontinent Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|---------------------------|---------------------|
| <i>Automobile (2022: 17,853,482, 5.78%)</i> | | <i>41,575,463</i> | <i>10.54</i> |
| Bosch | 50,298 | 13,420,940 | 3.40 |
| Mahindra & Mahindra | 526,938 | 10,951,154 | 2.78 |
| Tata Motors | 1,835,447 | 17,203,369 | 4.36 |
| <i>Banks (2022: 74,304,808, 24.06%)</i> | | <i>80,907,976</i> | <i>20.50</i> |
| Axis Bank | 1,373,743 | 18,197,436 | 4.61 |
| HDFC Bank | 1,610,477 | 33,079,964 | 8.38 |
| ICICI Bank | 1,716,252 | 20,554,497 | 5.21 |
| Kotak Mahindra Bank | 395,815 | 9,076,079 | 2.30 |
| <i>Basic Materials (2022: 19,231,631, 6.23%)</i> | | <i>30,837,064</i> | <i>7.82</i> |
| Akzo Nobel | 122,412 | 3,835,702 | 0.97 |
| Castrol | 4,781,236 | 10,327,947 | 2.62 |
| Kansai Nerolac Paints | 2,684,400 | 10,750,342 | 2.73 |
| Rallis India | 1,972,708 | 5,923,073 | 1.50 |
| <i>Computer/Software (2022: 5,921,431, 1.92%)</i> | | <i>10,776,896</i> | <i>2.73</i> |
| Infosys | 581,234 | 10,776,896 | 2.73 |
| <i>Consumer (2022: 93,910,914, 30.41%)</i> | | <i>110,674,308</i> | <i>28.05</i> |
| Bajaj Auto | 197,756 | 16,153,544 | 4.09 |
| CIE Automotive India Limited | 328,116 | 1,855,994 | 0.47 |
| Colgate-Palmolive | 920,885 | 27,994,926 | 7.09 |
| Crompton Greaves Consumer Electricals | 1,227,306 | 4,585,413 | 1.16 |
| Godrej Consumer Products | 539,089 | 7,328,326 | 1.86 |
| Godrej Industries | 1,740,246 | 15,568,654 | 3.95 |
| Hindustan Unilever | 273,023 | 8,740,378 | 2.22 |
| Honasa Consumer | 349,278 | 1,850,196 | 0.47 |
| Radico Khaitan | 500,827 | 9,980,278 | 2.53 |
| Solara Active Pharma Sciences | 921,988 | 4,001,454 | 1.01 |
| United Breweries | 295,385 | 6,336,772 | 1.61 |
| Whirlpool Of India | 382,227 | 6,278,373 | 1.59 |
| <i>Finance (2022: 20,882,649, 6.76%)</i> | | <i>20,579,901</i> | <i>5.22</i> |
| 360 ONE WAM | 614,948 | 5,245,778 | 1.33 |
| Computer Age Management Services | 272,058 | 8,668,454 | 2.20 |
| Delta Brac Housing Finance | 5,731,980 | 2,961,305 | 0.75 |
| ICICI Lombard General Insurance | 217,065 | 3,704,364 | 0.94 |

FSSA Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| Healthcare (2022: 6,358,007, 2.06%) | | 13,738,368 | 3.48 |
| Biocon | 1,041,770 | 3,125,420 | 0.79 |
| Metropolis Healthcare | 526,260 | 10,612,948 | 2.69 |
| Industrials (2022: 12,448,667, 4.03%) | | 5,963,960 | 1.51 |
| Escorts | 166,365 | 5,963,960 | 1.51 |
| Industrial Material (2022: 16,229,936, 5.25%) | | 21,651,485 | 5.49 |
| Blue Star | 1,400,443 | 15,937,505 | 4.04 |
| HeidelbergCement India | 2,043,325 | 5,713,980 | 1.45 |
| Real Estate (2022: 10,235,848, 3.31%) | | 6,696,939 | 1.70 |
| Oberoi Realty | 386,100 | 6,696,939 | 1.70 |
| Technology (2022: 7,609,331, 2.46%) | | 21,937,404 | 5.56 |
| HCL Technologies | 564,016 | 9,937,106 | 2.52 |
| Mphasis BFL | 130,432 | 4,294,375 | 1.09 |
| Tech Mahindra | 503,861 | 7,705,923 | 1.95 |
| Telecommunications (2022: 4,851,040, 1.57%) | | - | - |
| Utilities (2022: 9,975,287, 3.23%) | | 15,525,310 | 3.93 |
| Mahanagar Gas | 1,076,151 | 15,525,310 | 3.93 |
| Total equities* | | 380,865,074 | 96.53 |
| Investment fund (2022: 1,049,975, 0.34%)† | | - | - |
| Total financial assets designated at fair value through profit or loss | | 380,865,074 | 96.53 |
| Cash and other net assets | | 13,703,677 | 3.47 |
| Total net assets attributable to redeemable participating shareholders | | 394,568,751 | 100.00 |

†Fund Investment. Investment is a related party within First Sentier Investors ICVC. Please refer to Note 14.

FSSA Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| Total cost of financial assets designated at fair value through profit or loss (2022: 275,724,388) | | <u>289,446,068</u> | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 380,865,074 | 93.18 |

FSSA Indian Subcontinent Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|---------------------------------------|-------------------------------|--------------------------|
| 360 ONE WAM | 1,182,728 | 567,780 |
| Axis Bank | 765,925 | - |
| Bajaj Auto | 112,818 | 20,575 |
| Bharti Airtel | - | 497,862 |
| Biocon | 1,096,872 | 481,296 |
| Blue Star | 980,873 | 358,469 |
| Bosch | 14,510 | 5,350 |
| Castrol | - | 1,485,350 |
| CIE Automotive India Limited | - | 3,343,028 |
| Colgate-Palmolive | 14,511 | 114,428 |
| Computer Age Management Services | 58,493 | 20,512 |
| Crompton Greaves Consumer Electricals | 1,227,306 | - |
| Delhivery | 265,589 | 816,911 |
| Delta Brac Housing Finance | 112,391 | - |
| Escorts | - | 49,686 |
| First State Investments ICVC | - | 855,029 |
| Godrej Consumer Products | - | 31,058 |
| Godrej Industries | 418,954 | 1,137,094 |
| Grasim Industries | - | 223,244 |
| HCL Technologies | 564,016 | - |
| HDFC Bank | 223,588 | 184,667 |
| HeidelbergCement India | - | 140,173 |
| Hindustan Unilever | 30,866 | - |
| Honasa Consumer Limited | 349,278 | - |
| ICICI Bank | 314,006 | 326,437 |
| ICICI Lombard General Insurance | - | 122,987 |
| IIFL Wealth Management | - | 295,682 |
| Indus Motor | - | 404,230 |
| Infosys | 256,423 | - |
| Kansai Nerolac Paints | 1,864,976 | - |
| Kotak Mahindra Bank | - | 414,671 |
| Lumax Auto Technologies | - | 986,691 |
| Mahanagar Gas | 330,554 | 238,901 |
| Mahindra & Mahindra | - | 86,898 |
| Mahindra Lifespace Developers | - | 1,263,015 |
| Metropolis Healthcare | 214,095 | - |
| Mphasis BFL | 223,918 | 93,486 |
| Oberoi Realty | 21,952 | 82,034 |

FSSA Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|---------------------------|-------------------------------|--------------------------|
| Radico Khaitan | - | 110,735 |
| Rallis India | 1,198,327 | - |
| Tata Consultancy Services | - | 116,876 |
| Tata Motors | 2,215,905 | 380,458 |
| Tech Mahindra | 521,470 | 262,483 |
| United Breweries | - | 37,146 |
| Whirlpool Of India | 104,506 | - |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Global Bond Fund "the Fund" | | | | |
| - Class I | 9.56% | -7.66% | -17.11% | 2.36% |
| - Class III | 10.33% | -7.01% | -16.53% | 3.08% |
| FTSE World Government Bond Index All Maturities# | 10.11% | -6.97% | -18.26% | 5.19% |

(Performance calculation is based on official dealing NAV per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The Fund underperformed the benchmark in 2023, mainly due to an overweight in US duration versus the benchmark.

Portfolio Changes

The Fund's positioning for a weakening economic environment after the US regional banking crisis in March detracted from performance particularly during the third quarter of 2023, until weaker-than-expected inflation prints and softer employment data in the US in November spurred a rally in bond prices.

In European rates, the Fund maintained an underweight for most of the year, before going overweight in French Republic Government Bonds on views that European rates had peaked as growth faltered in Europe.

The Fund's local currency allocation in Malaysian Government Securities added to performance both from a duration as well as currency perspective, while its long position in the Japanese yen detracted from returns.

Outlook

Entering 2024, global growth is expected to be slower than in 2023. Markets are beginning to see the sobering reality of economies under strain due to the prolonged high interest rate, high inflation environment. Barring a re-acceleration of inflation in 2024, the Fed is expected to adopt a wait-and-see approach over the next few months before deciding on their next move.

There is a higher certainty of the Euro and other Asian currencies continuing its appreciation against the US dollar. Asian local currency bonds may perform well should the Fed cut interest rates in 2024, as this will likely lead to further dollar weakness versus Asian currencies, further boosting Asian local bond returns.

Growth in Asia is showing signs of weakness especially for exports oriented countries including Singapore, South Korea and Taiwan, caused not only by China's slowdown, but also reflective of the lacklustre demand from developed economies. Within Asia, countries with a stronger domestic story, such as India and Indonesia, are likely to fare better. Most Asian central banks have paused rate hikes as inflation moderated and shifted attention to supporting growth. The Fund remains constructive on the region's longer-term growth prospects as Asian economies continue to move up the value chain in the global economy.

First Sentier Global Bond Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 7,287,978 | US\$ 16.7714 |
| Dec 2022 | US\$ 6,953,509 | US\$ 13.8646 |
| Dec 2023 | US\$ 6,491,134 | US\$ 14.2278 |

| | | |
|------------------|-----------------|--------------|
| <i>Class III</i> | | |
| Dec 2021 | US\$ 11,423,485 | US\$ 19.5742 |
| Dec 2022 | US\$ 9,606,608 | US\$ 16.2893 |
| Dec 2023 | US\$ 11,012,072 | US\$ 16.8406 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2014 | US\$ 17.05 | US\$ 15.90 |
| Dec 2015 | US\$ 16.04 | US\$ 14.99 |
| Dec 2016 | US\$ 16.68 | US\$ 14.81 |
| Dec 2017 | US\$ 16.27 | US\$ 14.84 |
| Dec 2018 | US\$ 16.38 | US\$ 15.18 |
| Dec 2019 | US\$ 17.0000 | US\$ 15.6900 |
| Dec 2020 | US\$ 18.1618 | US\$ 16.3088 |
| Dec 2021 | US\$ 18.1974 | US\$ 16.696 |
| Dec 2022 | US\$ 16.7524 | US\$ 12.9893 |
| Dec 2023 | US\$ 14.4882 | US\$ 12.6261 |

First Sentier Global Bond Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class III</i> | | |
| Dec 2014 | US\$ 18.86 | US\$ 17.66 |
| Dec 2015 | US\$ 17.83 | US\$ 16.75 |
| Dec 2016 | US\$ 18.75 | US\$ 16.68 |
| Dec 2017 | US\$ 18.42 | US\$ 16.72 |
| Dec 2018 | US\$ 18.62 | US\$ 17.33 |
| Dec 2019 | US\$ 19.5200 | US\$ 17.9300 |
| Dec 2020 | US\$ 21.0505 | US\$ 18.7987 |
| Dec 2021 | US\$ 21.0934 | US\$ 19.4724 |
| Dec 2022 | US\$ 19.5574 | US\$ 15.2464 |
| Dec 2023 | US\$ 17.0401 | US\$ 14.9251 |

First Sentier Global Bond Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Nominal | Fair value US\$ | % of net assets |
|--|-----------|-------------------------|---------------------|
| <i>Australian Dollar (2022: 201,932, 1.22%)</i> | | <i>1,577,617</i> | <i>9.00</i> |
| Australia (Govt of) 1.75% 21/06/2051 | 3,510,000 | 1,413,222 | 8.07 |
| Australia (Govt of) 2.25% 21/05/2028 | 44,000 | 28,362 | 0.16 |
| Australia (Govt of) 2.5% 21/05/2030 | 39,000 | 24,718 | 0.14 |
| Australia (Govt of) 3% 21/03/2047 | 16,000 | 8,811 | 0.05 |
| Australia (Govt of) 3.25% 21/04/29 | 99,000 | 66,152 | 0.38 |
| Australia (Govt of) 3.75% 21/04/2037 | 30,000 | 19,761 | 0.11 |
| Australia (Govt of) 4.25% 21/04/2026 | 24,000 | 16,591 | 0.09 |
| <i>Canadian Dollar (2022: 269,801, 1.63%)</i> | | <i>337,428</i> | <i>1.93</i> |
| Canada (Govt of) 1.75% 01/12/2053 | 126,000 | 71,754 | 0.41 |
| Canada (Govt of) 2% 01/06/2028 | 39,000 | 28,210 | 0.16 |
| Canada (Govt of) 2% 01/12/2051 | 12,000 | 7,325 | 0.04 |
| Canada (Govt of) 2.25% 01/06/2029 | 45,000 | 32,750 | 0.19 |
| Canada (Govt of) 5% 01/06/2037 | 75,000 | 68,474 | 0.39 |
| Canada (Govt of) 3.75% 01/05/2025 | 171,000 | 128,915 | 0.74 |
| <i>Chinese Renminbi (2022: 820,742, 4.96%)</i> | | <i>-</i> | <i>-</i> |
| <i>Danish Krone (2022: 65,271, 0.39%)</i> | | <i>70,469</i> | <i>0.40</i> |
| Denmark (Govt of) 0.5% 15/11/2027 | 505,000 | 70,469 | 0.40 |
| <i>Euro (2022: 4,370,385, 26.39%)</i> | | <i>3,244,619</i> | <i>18.54</i> |
| Austria (Govt of) 0% 20/02/2030 | 41,000 | 39,100 | 0.22 |
| Austria (Govt of) 1.5% 20/02/2047 | 58,000 | 49,150 | 0.28 |
| Belgium (Govt of) 0.1% 22/06/2030 | 49,000 | 46,934 | 0.27 |
| Belgium (Govt of) 0.8% 22/06/2028 | 14,000 | 14,536 | 0.08 |
| Belgium (Govt of) 0.9% 22/06/2029 | 27,000 | 27,733 | 0.16 |
| Belgium (Govt of) 1.6% 22/06/2047 | 12,000 | 9,976 | 0.06 |
| Belgium (Govt of) 1.7% 22/06/2050 | 61,000 | 50,208 | 0.29 |
| Belgium (Govt of) 5.5% 28/03/2028 | 79,043 | 98,637 | 0.56 |
| Bundesrepublik Deutschland Bundesan 0% 15/08/2052 | 76,000 | 44,817 | 0.26 |
| Bundesrepublik Deutschland Bundesan 1.8% 15/08/2053 | 173,000 | 172,726 | 0.99 |
| Buoni Poliennali Del Tes 2.8% 01/12/2028 | 292,000 | 319,690 | 1.83 |
| Finland (Govt of) 0.5% 15/09/2027 | 53,000 | 54,873 | 0.31 |
| Finland (Govt of) 0.5% 15/09/2028 | 18,000 | 18,239 | 0.10 |
| Finland (Govt of) 1.375% 15/04/2047 | 6,000 | 5,030 | 0.03 |
| France (Govt of) 0% 25/02/2027 | 225,000 | 231,668 | 1.32 |
| France (Govt of) 0% 25/11/2031 | 319,000 | 293,060 | 1.67 |
| France (Govt of) 0.75% 25/05/2052 | 236,000 | 149,888 | 0.86 |
| France (Govt of) 1.25% 25/05/2034 | 640,000 | 622,492 | 3.56 |
| Irish Treasury 0.90% 15/05/2028 | 24,000 | 25,168 | 0.14 |
| Irish Treasury 1.1% 15/05/2029 | 24,000 | 25,077 | 0.14 |
| Irish Treasury 1.5% 15/05/2050 | 12,000 | 10,048 | 0.06 |
| Italy Buoni Poliennali Del Tesor 0.6% 01/08/2031 | 106,000 | 95,649 | 0.55 |
| Italy Buoni Poliennali Del Tesor 1.1% 01/04/2027 | 205,000 | 214,467 | 1.23 |

First Sentier Global Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|----------------|--------------------|--------------------|
| <i>Euro (continued)</i> | | | |
| Italy Buoni Poliennali Del Tesor 2.45% 01/09/2050 | 176,000 | 142,075 | 0.81 |
| Netherland (Govt of) 0% 15/01/2027 | 148,000 | 153,067 | 0.87 |
| Netherland (Govt of) 2.75% 15/01/2047 | 56,600 | 65,546 | 0.38 |
| Spain (Govt of) 0.5% 31/10/2031 | 143,000 | 132,830 | 0.76 |
| Spain (Govt of) 1% 31/10/2050 | 212,000 | 131,935 | 0.75 |
| <i>Indonesian Rupiah (2022: 1,367, 0.01%)</i> | | | |
| Indonesia Government International 10% 15/09/2024 | 20,000,000 | 1,329 | 0.01 |
| Indonesia Treasury Bond 6.5% 15/06/2025 | 10,000,000,000 | 649,555 | 3.71 |
| <i>Israeli New Shekel (2022: Nil)</i> | | | |
| Israel (Govt of) 1.75% 31/08/2025 | 250,000 | 67,164 | 0.38 |
| <i>Japanese Yen (2022: 2,157,489, 13.03%)</i> | | | |
| Japan (Govt of) 0.005% 01/08/2025 | 140,000,000 | 993,198 | 5.67 |
| Japan (Govt of) 0.4% 20/06/2041 | 17,700,000 | 108,422 | 0.62 |
| Japan (Govt of) 0.5% 20/09/2036 | 5,000,000 | 33,794 | 0.19 |
| Japan (Govt of) 0.5% 20/03/2059 | 26,600,000 | 128,798 | 0.74 |
| Japan (Govt of) 0.7% 20/03/2061 | 6,100,000 | 31,176 | 0.18 |
| Japan (Govt of) 0.8% 20/03/2057 | 5,100,000 | 27,805 | 0.16 |
| Japan (Govt of) 1% 20/03/2062 | 10,450,000 | 58,784 | 0.33 |
| Japan (Govt of) 1.7% 20/06/2033 | 4,000,000 | 31,257 | 0.18 |
| Japan (Govt of) 1.9% 20/09/2042 | 8,600,000 | 66,616 | 0.38 |
| Japan (Govt of) 2.2% 20/03/2050 | 10,000,000 | 79,838 | 0.46 |
| Japan (Govt of) 2.3% 20/03/2039 | 8,000,000 | 66,196 | 0.38 |
| <i>Malaysian Ringgit (2022: 280,804, 1.70%)</i> | | | |
| Malaysia (Govt of) 3.733% 15/06/2028 | 27,000 | 5,893 | 0.03 |
| Malaysia (Govt of) 3.757% 22/05/2040 | 5,000,000 | 1,040,806 | 5.95 |
| Malaysia (Govt of) 3.844% 15/04/2033 | 72,000 | 15,666 | 0.09 |
| Malaysia (Govt of) 3.885% 15/08/2029 | 82,000 | 17,984 | 0.10 |
| Malaysia (Govt of) 3.9% 30/11/2026 | 72,000 | 15,837 | 0.09 |
| Malaysia (Govt of) 4.065% 15/06/2050 | 1,000,000 | 213,502 | 1.22 |
| Malaysia (Govt of) 4.181% 15/07/2024 | 420,000 | 91,747 | 0.53 |
| <i>Mexican Peso (2022: 104,732, 0.62%)</i> | | | |
| Mexican Bonos 7.5% 26/05/2033 | 9,800 | 52,456 | 0.30 |
| Mexico (Govt of) 8% 07/11/2047 | 2,000 | 10,565 | 0.06 |
| Mexico (Govt of) 10% 05/12/2024 | 16,700 | 98,143 | 0.56 |
| Mexico Bonos Desarr 8.5% 31/05/2029 | 1,800 | 10,408 | 0.06 |
| <i>New Zealand Dollar (2022: Nil)</i> | | | |
| New Zealand (Govt of) 1.75% 15/05/2041 | 70,000 | 29,171 | 0.17 |
| <i>Norwegian Krone (2022: 29,386, 0.18%)</i> | | | |
| Norwegia (Govt of) 3% 14/03/2024 | 290,000 | 28,455 | 0.16 |

First Sentier Global Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|-----------|--------------------|--------------------|
| <i>Philippine Peso (2022: Nil)</i> | | 9,723 | 0.06 |
| Philippine (Govt of) 4.25% 07/04/2025 | 550,000 | 9,723 | 0.06 |
| <i>Polish Zloty (2022: 72,848, 0.44%)</i> | | 86,054 | 0.49 |
| Poland (Govt of) 2.75% 25/10/2029 | 379,000 | 86,054 | 0.49 |
| <i>Singapore Dollar (2022: 63,036, 0.38%)</i> | | 64,749 | 0.37 |
| Singapore (Govt of) 2.625% 01/05/2028 | 8,000 | 6,054 | 0.03 |
| Singapore (Govt of) 2.875% 01/09/2030 | 26,000 | 19,858 | 0.11 |
| Singapore (Govt of) 3% 01/09/2024 | 43,000 | 32,432 | 0.19 |
| Singapore (Govt of) 3.375% 01/09/2033 | 8,000 | 6,405 | 0.04 |
| <i>South Korean Won (2022: Nil)</i> | | 1,010 | 0.01 |
| Korea Treasury Bond 3.375% 10/03/2025 | 1,300,000 | 1,010 | 0.01 |
| <i>Sterling Pound (2022: 584,057, 3.53%)</i> | | 798,257 | 4.56 |
| UK Treasury 0.125% 30/01/2026 | 215,242 | 255,158 | 1.46 |
| UK Treasury 4.25% 07/06/2032 | 19,845 | 26,782 | 0.15 |
| United Kingdom Gilt 0.875% 22/10/2029 | 141,000 | 156,887 | 0.90 |
| United Kingdom Gilt 1.25% 31/07/2051 | 23,703 | 16,088 | 0.09 |
| United Kingdom Gilt 1.75% 22/01/2049 | 426,000 | 343,342 | 1.96 |
| <i>Swedish Krona (2022: 26,423, 0.16%)</i> | | 29,420 | 0.17 |
| Swedish (Govt of) 2.5% 12/05/2025 | 210,000 | 20,725 | 0.12 |
| Sweden (Govt of) 3.5% 30/03/2039 | 75,000 | 8,695 | 0.05 |
| <i>Thai Baht (2022: Nil)</i> | | 10,165 | 0.06 |
| Thailand (Govt of) 1.45% 17/12/2024 | 350,000 | 10,165 | 0.06 |
| <i>United States Dollar (2022: 5,695,888, 34.40%)</i> | | 4,486,230 | 25.63 |
| Airport Authority 3.25% 12/01/2052 | 500,000 | 383,559 | 2.19 |
| China Government International Bond 2.75% 03/12/2039 | 200,000 | 161,925 | 0.93 |
| Hong Kong Government International Bond 5.25% 11/01/2053 | 200,000 | 224,520 | 1.28 |
| Hyundai Capital America 4.3% 01/02/2024 | 211,000 | 210,697 | 1.20 |
| Korea Midland Power 1.25% 09/08/2026 | 200,000 | 181,184 | 1.03 |
| Naver 1.5% 29/03/2026 | 200,000 | 184,915 | 1.06 |
| US Treasury Note 1.875% 15/02/2032 | 258,000 | 221,809 | 1.27 |
| US Treasury Bond 2% 15/02/2050 | 64,000 | 42,113 | 0.24 |
| US Treasury Bond 2% 15/08/2051 | 1,665,700 | 1,087,715 | 6.21 |
| US Treasury Note 2.25% 15/02/2052 | 50,300 | 34,868 | 0.20 |
| US Treasury Note 2.375% 15/05/2051 | 59,000 | 42,102 | 0.24 |
| US Treasury Note 2.875% 15/05/2052 | 140,000 | 111,464 | 0.64 |
| US Treasury Bond 3.125% 15/02/2043 | 1,788,000 | 1,528,321 | 8.73 |
| US Treasury Bond 4% 15/11/2052 | 72,000 | 71,038 | 0.41 |
| Total bonds* | | 14,690,306 | 83.93 |

First Sentier Global Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|---------|--------------------|--------------------|
| Forward contracts¹ ** (2022: 32,228, 0.19%) | | 19,044 | 0.11 |
| Buy JPY 73,026,015 / Sell USD 500,000 | | 19,044 | 0.11 |
| Future contract² *** (2022: 28,817, 0.18%) | | 70,419 | 0.41 |
| CBT US ULTRA BOND CBT Mar24 | (4) | 50,062 | 0.29 |
| OSE JPN 10Y BOND(OSE) Mar24 | (2) | 20,357 | 0.12 |
| Total financial assets designated at fair value through profit or loss | | 14,779,769 | 84.45 |
| Forward contracts¹ ** (2022: (41,573), (0.25%)) | | - | - |
| Future contracts² *** (2022: Nil) | | (190,124) | (1.09) |
| CBT US LONG BOND(CBT) Mar24 | 8 | (76,188) | (0.44) |
| EUX Euro-OAT Future Mar24 | 14 | (56,680) | (0.32) |
| CBT US 5YR NOTE (CBT) Mar24 | 19 | (41,488) | (0.24) |
| CBT US 2YR NOTE (CBT) Mar24 | 4 | (8,112) | (0.05) |
| CBT US 10YR NOTE (CBT) Mar24 | 2 | (7,656) | (0.04) |
| Total financial liabilities designated at fair value through profit or loss | | (190,124) | (1.09) |
| Total financial assets and liabilities designated at fair value through profit or loss | | 14,589,645 | 83.36 |
| Cash and other net assets | | 2,913,561 | 16.64 |
| Total net assets attributable to redeemable participating shareholders | | 17,503,206 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 16,564,912) | | 15,549,756 | |

| Analysis of net investments | | % of total assets |
|--|------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 14,690,305 | 82.84 |
| **Financial derivative instruments traded over-the-counter | 19,044 | 0.11 |
| ***Financial derivative instruments dealt on a regulated market | (119,705) | (0.68) |

¹The counterparty for the forward contracts is Citi London.

²The counterparty for the future contracts is JP Morgan Securities LLC.

First Sentier Global Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Nominal purchased | Nominal sold |
|--|----------------------|-----------------|
| Airport Authority 3.25% 12/01/2052 | 500,000 | - |
| Australia (Govt of) 1.75% 21/06/2051 | 3,510,000 | - |
| Australia Government Bond 4.25% 21/04/2026 | 10,000 | - |
| Bundesrepublik Deutschland Bundesan 0% 15/02/2032 | 1,060,000 | 1,595,488 |
| Bundesrepublik Deutschland Bundesan 1.8% 15/08/2053 | 646,000 | 473,000 |
| Bundesschatzanweisungen 0.2% 14/06/2024 | 2,914,000 | 3,377,000 |
| Buoni Poliennali Del Tes 2% 01/12/2025 | - | 142,000 |
| Canada (Govt of) 1.75% 01/12/2053 | 300,000 | 174,000 |
| Canada (Govt of) 1.5% 01/06/2023 | - | 191,000 |
| Canadian (Govt of) 3.75% 01/05/2025 | 204,000 | 33,000 |
| China (Govt of) 2.69% 12/08/2026 | - | 400,000 |
| China (Govt of) 2.8% 15/11/2032 | 2,150,000 | 2,150,000 |
| China (Govt of) 3.27% 19/11/2030 | 620,000 | 690,000 |
| China (Govt Of) 4.08% 22/08/2023 | - | 5,160,000 |
| China Treasury Bill 0% 13/11/2023 | 3,000,000 | 3,000,000 |
| France (Govt of) 0% 25/02/2024 | - | 184,000 |
| France (Govt of) 0% 25/02/2027 | - | 50,000 |
| France (Govt of) 0% 25/11/2031 | - | 260,000 |
| France (Govt Of) 1.25% 25/05/2034 | 810,000 | 170,000 |
| Hong Kong Government International Bond 5.25% 11/01/2053 | 200,000 | - |
| Indonesia Treasury Bond 6.5% 15/06/2025 | 10,000,000,000 | - |
| Irish Treasury 5.4% 13/03/2025 | - | 20,000 |
| Israel (Govt of) 1.75% 31/08/2025 | 250,000 | - |
| Italy Buoni Poliennali Del Tesoro 0% 01/04/2026 | - | 67,000 |
| Italy Buoni Poliennali Del Tesoro 0% 01/08/2026 | - | 121,000 |
| Japan (Govt of) 0.005% 01/08/2025 | 140,000,000 | - |
| Japan (Govt of) 0.005% 01/09/2023 | 226,400,000 | 247,400,000 |
| Japan (Govt of) 0.005% 20/06/2027 | - | 43,100,000 |
| Japan (Govt of) 0.1% 20/09/2024 | - | 45,950,000 |
| Japan (Govt of) 0.1% 20/12/2026 | - | 17,250,000 |
| Japan (Govt of) 0.5% 20/03/2038 | - | 16,000,000 |
| Japan (Govt of) 0.5% 20/03/2059 | 35,600,000 | 25,000,000 |
| Japan (Govt of) 0.7% 20/12/2048 | - | 750,000 |
| Japan (Govt of) 1% 20/12/2035 | - | 15,000,000 |
| Japan (Govt of) 1.7% 20/06/2033 | - | 6,000,000 |
| Japan (Govt of) 1.9% 20/03/2053 | - | 5,900,000 |
| Japan (Govt of) 1.9% 20/09/2042 | - | 6,400,000 |
| Japan (Govt of) 2% 20/09/2040 | - | 16,000,000 |
| Japan (Govt of) 2.2% 20/03/2051 | - | 5,500,000 |

First Sentier Global Bond Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|--|----------------------|-----------------|
| Japan Treasury Discount Bill 0% 18/12/2023 | 46,900,000 | 46,900,000 |
| Korea Treasury Bond 3.375% 10/03/2025 | 1,300,000 | - |
| Malaysia (Govt of) 3.757% 22/05/2040 | 5,000,000 | - |
| Malaysia (Govt of) 4.181% 15/07/2024 | 566,000 | 220,000 |
| Mexican Bonos 7.5% 26/05/2033 | 209,800 | 200,000 |
| New Zealand (Govt of) 1.75% 15/05/2041 | 70,000 | - |
| Philippine (Govt of) 4.25% 07/04/2025 | 550,000 | - |
| Poland (Govt of) 2.75% 25/10/2029 | 350,000 | - |
| Poland (Govt of) 4% 25/10/2023 | - | 303,000 |
| Queensland Treasury 4.25% 21/07/2023 | - | 70,000 |
| Spain (Govt of) 3.8% 30/04/2024 | - | 148,000 |
| Spain Government Bond 0% 31/01/2026 | - | 274,000 |
| Sweden (Govt of) 1.5% 13/11/2023 | - | 190,000 |
| Swedish (Govt Of) 2.5% 12/05/2025 | 210,000 | - |
| Thailand (Govt of) 1.45% 17/12/2024 | 350,000 | - |
| UK Treasury 0.125% 30/01/2026 | 55,000 | - |
| United Kingdom Gilt 1.25% 31/07/2051 | 330,000 | 368,297 |
| United Kingdom Gilt 1.75% 22/01/2049 | 307,000 | 145,000 |
| United States Treasury Bill 0% 07/11/2023 | 700,000 | 700,000 |
| United States Treasury Bill 0% 10/10/2023 | 900,000 | 900,000 |
| United States Treasury Bill 0% 12/12/2023 | 1,130,000 | 1,130,000 |
| United States Treasury Bill 0% 21/11/2023 | 400,000 | 400,000 |
| United States Treasury Bill 0% 26/12/2023 | 950,000 | 950,000 |
| United States Treasury Bill 0% 28/11/2023 | 200,000 | 200,000 |
| US Treasury Note 0% 18/05/2023 | 480,000 | 480,000 |
| US Treasury Note 0.375% 30/11/2025 | - | 125,000 |
| US Treasury Note 0.625% 31/07/2026 | - | 83,000 |
| US Treasury Note 0.875% 30/06/2026 | - | 371,000 |
| US Treasury Note 1.25% 15/05/2050 | 348,000 | 512,000 |
| US Treasury Note 1.375% 15/08/2050 | - | 81,000 |
| US Treasury Note 1.5% 31/10/2024 | - | 400,000 |
| US Treasury Note 1.50% 30/11/2024 | 360,000 | 480,000 |
| US Treasury Note 1.625% 15/11/2050 | - | 66,000 |
| US Treasury Note 1.875% 15/02/2032 | 1,457,000 | 1,663,000 |
| US Treasury Note 1.875% 15/02/2051 | - | 131,000 |
| US Treasury Note 1.875% 15/11/2051 | - | 150,800 |
| US Treasury Note 2% 15/08/2051 | 3,322,000 | 1,900,600 |
| US Treasury Note 2% 15/11/2026 | 1,821,000 | 1,971,000 |
| US Treasury Note 2.5% 31/03/2027 | - | 650,000 |
| US Treasury Note 2.75% 15/08/2032 | - | 660,000 |

First Sentier Global Bond Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|------------------------------------|----------------------|-----------------|
| US Treasury Note 3.125% 15/02/2043 | 3,650,000 | 2,443,000 |
| US Treasury Note 3.125% 31/08/2027 | - | 470,000 |
| US Treasury Note 4.375% 31/10/2024 | - | 464,000 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier High Quality Bond Fund

Investment Manager's Report (Unaudited)

No Investment Manager's Report has been presented as First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier High Quality Bond Fund

Performance Table as of 31 December 2023 (Unaudited)

No Performance Table has been presented as First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier High Quality Bond Fund

Schedule of Investments as of 31 December 2023

No Schedule of Investments has been presented as First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier High Quality Bond Fund

Portfolio Changes (Unaudited)

No Portfolio Changes has been presented as First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier Long Term Bond Fund

Investment Manager's Report (Unaudited)

No Investment Manager's Report has been presented as First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Long Term Bond Fund

Performance Table as of 31 December 2023 (Unaudited)

No Performance Table has been presented as First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Long Term Bond Fund

Schedule of Investments as of 31 December 2023

No Schedule of Investments has been presented as First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Long Term Bond Fund

Portfolio Changes (Unaudited)

No Portfolio Changes has been presented as First Sentier Long Term Bond Fund closed on 19 October 2023.

FSSA Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Greater China Growth Fund "the Fund" | | | | |
| - Class I | 29.61% | 1.57% | -22.84% | -9.31% |
| - Class I (Dist)^ | 29.44% | 1.55% | -22.85% | -9.30% |
| - Class I Hedged N RMB*## | n/a | n/a | n/a | n/a |
| - Class IV | 28.96% | 1.09% | -22.84% | -9.31% |
| - Class III (Dist)^ | 30.27% | 2.09% | -22.46% | -8.85% |
| - Class III | 30.22% | 2.07% | -22.47% | -8.85% |
| - Class VI (EUR) | 18.99% | 10.69% | -17.69% | -12.11% |
| MSCI Golden Dragon (total return)# | 28.17% | -9.47% | -22.34% | -0.90% |
| MSCI Golden Dragon EUR (total return)# | 17.58% | -2.60% | -17.25% | -4.26% |

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

* Inception date – 18 January 2023

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing (TSMC), which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. MediaTek rose on signs of recovering end-demand for smartphones. On the negative side, China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile. China Merchants Bank missed the market's expectations, with net profit growth weaker than forecast.

Portfolio Changes

Significant new purchases included Delta Electronics, a power electronics, automation and infrastructure provider in Taiwan. Growth has accelerated in recent years, as its investments into power management, electric vehicles, servers and automation have started to bear fruit.

The Fund also bought China Resources Beer Holdings (CR Beer), China's largest beer company. The group are executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund sold Gree Electric Appliances and Sunny Optical Technology Group to consolidate the portfolio into higher-conviction holdings.

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials.

First Sentier Investors (Hong Kong) Limited
January 2024

FSSA Greater China Growth Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|-------------------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 947,810,043 | US\$ 157.4848 |
| Dec 2022 | US\$ 863,932,040 | US\$ 121.1416 |
| Dec 2023 | US\$ 841,779,769 | US\$ 110.1348 |
| <i>Class I Distributing</i> | | |
| Dec 2021 | US\$ 2,453 | US\$ 140.8362 |
| Dec 2022 | US\$ 20,815 | US\$ 107.5527 |
| Dec 2023 | US\$ 6,848 | US\$ 97.5763 |
| <i>Class IV</i> | | |
| Dec 2021 | US\$ 9,175,855 | US\$ 24.8571 |
| Dec 2022 | US\$ 8,460,812 | US\$ 19.1207 |
| Dec 2023 | US\$ 7,892,964 | US\$ 17.3835 |
| <i>Class III Distributing</i> | | |
| Dec 2021 | US\$ 14,675,795 | US\$ 23.4693 |
| Dec 2022 | US\$ 8,768,845 | US\$ 17.9586 |
| Dec 2023 | US \$6,427,377 | US\$ 16.1784 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 9,914,994 | US\$ 23.7296 |
| Dec 2022 | US\$ 5,797,093 | US\$ 18.3448 |
| Dec 2023 | US\$ 19,579,891 | US\$ 16.7613 |
| <i>Class VI (EUR)</i> | | |
| Dec 2021 | EUR 132,554,874 | EUR 17.2939 |
| Dec 2022 | EUR 98,004,175 | EUR 14.1915 |
| Dec 2023 | EUR 13,142,969 | EUR 12.5028 |
| <i>Class I Hedged N (RMB)</i> | | |
| Dec 2023 | RMB 15,391,944 | RMB 80.3308 |

FSSA Greater China Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2014 | US\$ 78.88 | US\$ 64.33 |
| Dec 2015 | US\$ 85.99 | US\$ 63.54 |
| Dec 2016 | US\$ 78.68 | US\$ 60.00 |
| Dec 2017 | US\$ 111.13 | US\$ 72.83 |
| Dec 2018 | US\$ 120.45 | US\$ 90.18 |
| Dec 2019 | US\$ 119.7292 | US\$ 90.4400 |
| Dec 2020 | US\$ 155.0514 | US\$ 90.6579 |
| Dec 2021 | US\$ 177.7945 | US\$ 147.553 |
| Dec 2022 | US\$ 159.3225 | US\$ 93.2657 |
| Dec 2023 | US\$ 138.7107 | US\$ 103.9167 |
| <i>Class I Distributing</i> | | |
| Dec 2014 | US\$ 72.36 | US\$ 59.28 |
| Dec 2015 | US\$ 78.59 | US\$ 57.65 |
| Dec 2016 | US\$ 71.32 | US\$ 54.44 |
| Dec 2017 | US\$ 100.30 | US\$ 66.02 |
| Dec 2018 | US\$ 108.71 | US\$ 81.23 |
| Dec 2019 | US\$ 107.4110 | US\$ 81.4700 |
| Dec 2020 | US\$ 138.6883 | US\$ 81.2012 |
| Dec 2021 | US\$ 159.0303 | US\$ 131.9493 |
| Dec 2022 | US\$ 142.4813 | US\$ 82.8039 |
| Dec 2023 | US\$ 123.1516 | US\$ 92.0571 |
| <i>Class IV</i> | | |
| Dec 2014 | US\$ 12.91 | US\$ 10.56 |
| Dec 2015 | US\$ 14.02 | US\$ 10.34 |
| Dec 2016 | US\$ 12.74 | US\$ 9.75 |
| Dec 2017 | US\$ 17.90 | US\$ 11.78 |
| Dec 2018 | US\$ 19.38 | US\$ 14.45 |

FSSA Greater China Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-------------------------------|-------------------------|-----------------------------|
| <i>Class IV (continued)</i> | | |
| Dec 2019 | US\$ 19.0827 | US\$ 14.4800 |
| Dec 2020 | US\$ 24.5882 | US\$ 14.4325 |
| Dec 2021 | US\$ 28.1762 | US\$ 23.3096 |
| Dec 2022 | US\$ 25.1472 | US\$ 14.7209 |
| Dec 2023 | US\$ 21.8939 | US\$ 16.4021 |
| <i>Class III Distributing</i> | | |
| Dec 2014 | US\$ 12.01 | US\$ 9.87 |
| Dec 2015 | US\$ 13.09 | US\$ 9.60 |
| Dec 2016 | US\$ 11.85 | US\$ 9.08 |
| Dec 2017 | US\$ 16.65 | US\$ 10.98 |
| Dec 2018 | US\$ 18.06 | US\$ 13.50 |
| Dec 2019 | US\$ 17.8609 | US\$ 13.5500 |
| Dec 2020 | US\$ 23.0735 | US\$ 13.4861 |
| Dec 2021 | US\$ 26.445 | US\$ 21.9639 |
| Dec 2022 | US\$ 23.7496 | US\$ 13.8142 |
| Dec 2023 | US\$ 20.571 | US\$ 15.2516 |
| <i>Class III</i> | | |
| Dec 2014 | US\$ 11.45 | US\$ 9.80 |
| Dec 2015 | US\$ 12.52 | US\$ 9.27 |
| Dec 2016 | US\$ 11.55 | US\$ 8.77 |
| Dec 2017 | US\$ 16.40 | US\$ 10.71 |
| Dec 2018 | US\$ 17.79 | US\$ 13.38 |
| Dec 2019 | US\$ 17.8678 | US\$ 13.4300 |
| Dec 2020 | US\$ 23.2477 | US\$ 13.5438 |
| Dec 2021 | US\$ 26.6752 | US\$ 22.2080 |
| Dec 2022 | US\$ 24.0131 | US\$ 14.1112 |
| Dec 2023 | US\$ 21.0133 | US\$ 15.8011 |

FSSA Greater China Growth Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---|-------------------------|-----------------------------|
| <i>Class VI (EUR)</i> | | |
| Dec 2019 | EUR 13.1691 | EUR 9.7500 |
| Dec 2020 | EUR 15.6242 | EUR 10.4117 |
| Dec 2021 | EUR 18.2403 | EUR 15.8128 |
| Dec 2022 | EUR 17.4681 | EUR 11.7006 |
| Dec 2023 | EUR 15.9268 | EUR 11.9916 |
| <i>Class I (RMB Hedged N Distributing)</i> | | |
| Dec 2023 | RMB 103.9148 | RMB 76.1724 |

FSSA Greater China Growth Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| Australia (2022: Nil) | | 11,860,967 | 1.33 |
| Delta Electronics | 1,163,000 | 11,860,967 | 1.33 |
| China (2022: 538,850,366, 54.34%) | | 467,575,683 | 52.40 |
| AirTac International Group | 699,956 | 23,034,997 | 2.58 |
| Autobio Diagnostics | 1,111,329 | 8,933,316 | 1.00 |
| China Mengniu Dairy | 11,506,000 | 30,870,098 | 3.46 |
| China Merchants Bank | 9,504,736 | 33,047,568 | 3.70 |
| China Resources Beer Holdings | 2,298,000 | 10,050,099 | 1.13 |
| China Resources Land | 6,992,332 | 25,028,421 | 2.80 |
| ENN Energy Holdings | 2,502,200 | 18,345,397 | 2.06 |
| Haier Smart Home | 3,506,000 | 9,877,890 | 1.11 |
| Hongfa Technology | 3,146,848 | 12,250,708 | 1.37 |
| JD.com | 1,217,935 | 17,531,538 | 1.96 |
| JD.com ADR | 378,550 | 10,936,310 | 1.23 |
| Laobaixing Pharmacy Chain | 2,003,630 | 8,444,277 | 0.95 |
| Midea Group | 6,457,553 | 49,741,423 | 5.57 |
| NetEase | 1,154,600 | 20,789,617 | 2.33 |
| Ping An Insurance H Shares | 5,595,000 | 25,293,236 | 2.83 |
| Shenzhen Inovance Technology | 2,624,727 | 23,367,257 | 2.62 |
| Shenzhen Mindray Bio Medical Electronics | 720,403 | 29,518,219 | 3.31 |
| Shenzhou International Group Holdings | 1,887,400 | 19,421,351 | 2.18 |
| Silergy Corporation | 1,152,000 | 18,730,487 | 2.10 |
| Tencent Holdings | 1,432,500 | 53,788,347 | 6.03 |
| Yifeng Pharmacy Chain | 1,764,018 | 9,954,034 | 1.11 |
| Zhejiang Chint Electrics | 2,843,838 | 8,621,093 | 0.97 |
| Hong Kong (2022: 257,459,640, 25.97%) | | 209,921,952 | 23.52 |
| AIA Group | 4,180,200 | 36,429,633 | 4.08 |
| Anta Sports | 3,242,200 | 31,452,273 | 3.52 |
| CK Hutchison Holdings | 3,514,500 | 18,813,493 | 2.11 |
| CSPC Pharmaceutical | 25,732,560 | 23,924,850 | 2.68 |
| DFI Retail Group | 4,035,775 | 9,685,860 | 1.09 |
| Haitian International Holdings | 5,003,000 | 12,365,663 | 1.39 |
| Jardine Matheson Holdings | 380,803 | 15,658,619 | 1.75 |
| Luk Fook Holdings International | 4,106,000 | 11,016,219 | 1.23 |
| Minth Group | 4,444,000 | 8,969,327 | 1.01 |

FSSA Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|---------------------------|---------------------|
| <i>Hong Kong (continued)</i> | | | |
| Sino Biopharmaceutical | 28,092,000 | 12,447,679 | 1.39 |
| Techtronic Industries | 1,922,000 | 22,903,369 | 2.56 |
| Vitasoy International Holdings | 6,286,000 | 6,254,967 | 0.70 |
| <i>Taiwan (2022: 176,053,602, 17.76%)</i> | | <i>195,040,329</i> | <i>21.86</i> |
| Accton Technology | 393,000 | 6,684,349 | 0.75 |
| Advantech | 2,257,123 | 27,321,849 | 3.06 |
| KMC Kuei Meng International | 970,000 | 4,140,369 | 0.47 |
| MediaTek | 663,000 | 21,818,804 | 2.44 |
| Nien Made Enterprise | 760,000 | 8,729,085 | 0.98 |
| Realtek | 791,000 | 12,126,407 | 1.36 |
| Sinbon Electronics | 2,731,000 | 26,606,572 | 2.98 |
| Taiwan Semiconductor Manufacturing | 4,542,033 | 87,612,894 | 9.81 |
| <i>United States (2022: 9,556,966, 0.96%)</i> | | <i>7,327,921</i> | <i>0.82</i> |
| Yum China | 82,600 | 3,511,945 | 0.39 |
| Yum China | 89,957 | 3,815,976 | 0.43 |
| Total Equities | | 891,726,852 | 99.93 |
| <i>Forward contracts ¹ (2022: Nil)</i> | | <i>17,281</i> | <i>-</i> |
| Buy CNH 15,139,347 / Sell USD 2,111,104 | | 17,098 | - |
| Buy CNH 98,945 / Sell USD 13,778 | | 131 | - |
| Buy CNH 275,456 / Sell USD 38,701 | | 21 | - |
| Buy CNH 75,742 / Sell USD 10,617 | | 31 | - |
| Total financial assets designated at fair value through profit or loss* | | 891,744,133 | 99.93 |
| <i>Forward contracts ¹ (2022: Nil)</i> | | <i>(606)</i> | <i>-</i> |
| Buy USD 20,962 / Sell CNH 150,381 | | (178) | - |
| Buy USD 28,070 / Sell CNH 200,454 | | (109) | - |
| Buy USD 23,020 / Sell CNH 164,486 | | (102) | - |
| Buy CNH 630,244 / Sell USD 88,680 | | (84) | - |
| Buy USD 25,892 / Sell CNH 184,631 | | (63) | - |
| Buy CNH 211,613 / Sell USD 29,785 | | (37) | - |
| Buy USD 2,378 / Sell CNH 17,088 | | (24) | - |
| Buy USD 14,374 / Sell CNH 102,282 | | (5) | - |
| Buy USD 1,137 / Sell CNH 8,116 | | (4) | - |

FSSA Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2023

| | Fair value US\$ | % of net assets |
|---|--------------------|------------------------------|
| Total financial liabilities designated at fair value through profit or loss* | (606) | - |
| Total financial assets and liabilities designated at fair value through profit or loss* | 891,743,527 | 99.93 |
| Cash and other net assets | 647,385 | 0.07 |
| Total net assets attributable to redeemable participating shareholders | 892,390,912 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 873,607,939) | 898,195,852 | |
| ¹ The counterparty for the forward contracts is HSBC Bank plc. | | |
| Analysis of net investments | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or dealt in on regulated market | 891,726,852 | 98.99 |
| **Financial derivative instruments traded over-the-counter | 16,675 | - |

FSSA Greater China Growth Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Accton Technology | - | 741,000 |
| Advantech | 236,201 | 797,000 |
| AIA Group | - | 925,000 |
| AirTac International Group | - | 356,000 |
| Anta Sports | 631,800 | 75,400 |
| Autobio Diagnostics | 262,288 | 629,200 |
| China Mengniu Dairy | 2,380,000 | - |
| China Merchants Bank | 1,173,500 | - |
| China Resources Beer Holdings | 2,298,000 | - |
| China Resources Land | - | 640,000 |
| CSPC Pharmaceutical | 3,512,000 | - |
| Delta Electronics | 1,163,000 | - |
| ENN Energy Holdings | 435,600 | - |
| Gree Electric Appliances | - | 2,525,865 |
| Haier Smart Home | 3,506,000 | - |
| Haitian International Holdings | 3,986,000 | - |
| Hongfa Technology | 692,287 | - |
| Jardine Matheson Holdings | 158,103 | 28,700 |
| JD.com | 185,000 | - |
| KMC Kuei Meng International | 970,000 | - |
| Laobaixing Pharmacy Chain | - | 461,756 |
| Luk Fook Holdings International | 510,000 | - |
| MediaTek | 29,000 | 276,000 |
| Meituan | 142,320 | 142,320 |
| Midea Group | 627,400 | 370,000 |
| Minth Group | - | 980,000 |
| NetEase | 344,200 | 33,200 |
| Nien Made Enterprise | - | 314,000 |
| Ping An Insurance H Shares | - | 955,000 |
| Realtek | - | 1,209,000 |
| Shenzhen Inovance Technology | 666,800 | - |
| Shenzhen Mindray Bio Medical Electronics | 143,275 | 18,300 |
| Shenzhou International Group Holdings | 424,300 | 65,000 |
| Silergy Corporation | 190,000 | 306,000 |
| Sinbon Electronics | 94,000 | 103,000 |
| Sino Biopharmaceutical | 3,905,000 | 7,335,000 |
| Sunny Optical Technology Group | 33,500 | 892,800 |

FSSA Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Taiwan Semiconductor Manufacturing | 307,000 | 252,000 |
| Techtronic Industries | 211,000 | 1,116,500 |
| Tencent Holdings | 55,000 | 45,700 |
| Vitasoy International Holdings | 2,322,000 | - |
| Yifeng Pharmacy Chain | 1,764,018 | - |
| Zhejiang Chint Electrics | 808,700 | 241,600 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA ASEAN All Cap Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA ASEAN All Cap Fund "the Fund" | | | | |
| - Class I | 0.16% | 4.29% | -1.06% | 0.41% |
| - Class III* | n/a | 0.84% | -0.56% | 0.90% |
| MSCI Singapore and Malaysia Index# | -3.47% | n/a | n/a | n/a |
| MSCI AC ASEAN Index# | n/a | 0.46% | -4.31% | 0.51% |
| MSCI AC ASEAN Index#* | n/a | 1.50% | -4.31% | 0.51% |

(Performance calculation is based on official dealing NAV per share)

*Inception date – 17 December 2021

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units. The benchmark for class I changed on 9 December 2021. The above data includes a switch from MSCI Singapore and Malaysia Index to MSCI AC ASEAN Index.

Performance

Over the past 12 months, key contributors to performance included Selamat Sempurna, which reported strong financial performance driven by robust demand in Indonesia and a recovery in some international markets such as Europe. Oversea Chinese Banking rose on the back of its robust profitability and higher dividend payout policy, with scope for further increases given robust capital generation. On the negative side, Carlsberg Brewery Malaysia reported a drop in profits due to lower volume as well as higher input costs and marketing expenses. Unilever Indonesia faced headwinds from ongoing competition and excess inventory, while the management-led turnaround needs more time to play out.

Portfolio Changes

The Fund bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. The sector has undergone a prolonged asset quality cycle which worsened during the COVID-19 pandemic. However, operating profits remain robust and return on equity (a measure of how efficiently shareholder capital is being used to generate profit) should recover to attractive levels as asset quality issues subside.

The Fund sold Mitra Adiperkasa, Thai Beverage and Venture Corporation to consolidate into higher-conviction opportunities.

Outlook

Whilst there are long-term tailwinds for the ASEAN region, it is uncertain which way macroeconomics and overall investor sentiment will swing in the near term. As long-term investors who focus on selecting individual stocks, the Investment Manager draws comfort from the quality of the holdings and their largely inexpensive valuations. The companies owned in the strategy have long-term owners (or managers who act like long-term owners) as stewards of the business. This often correlates with good capital allocation and operating decisions, and decent shareholder returns by extension.

FSSA ASEAN All Cap Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 44,350,230 | US\$ 61.6699 |
| Dec 2022 | US\$ 44,682,126 | US\$ 60.7349 |
| Dec 2023 | US\$ 39,732,797 | US\$ 61.2090 |

| | | |
|------------------|--------------|--------------|
| <i>Class III</i> | | |
| Dec 2021 | US\$ 504,366 | US\$ 10.0843 |
| Dec 2022 | US\$ 655,059 | US\$ 9.9791 |
| Dec 2023 | US\$ 663,503 | US\$ 10.1077 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2014 | US\$ 61.34 | US\$ 51.75 |
| Dec 2015 | US\$ 58.98 | US\$ 45.62 |
| Dec 2016 | US\$ 53.10 | US\$ 43.39 |
| Dec 2017 | US\$ 58.15 | US\$ 47.95 |
| Dec 2018 | US\$ 64.60 | US\$ 54.84 |
| Dec 2019 | US\$ 61.6500 | US\$ 56.2000 |
| Dec 2020 | US\$ 59.8479 | US\$ 39.1407 |
| Dec 2021 | US\$ 67.0397 | US\$ 59.3298 |
| Dec 2022 | US\$ 63.5333 | US\$ 55.3320 |
| Dec 2023 | US\$ 65.6739 | US\$ 57.7135 |

| | | |
|------------------|--------------|-------------|
| <i>Class III</i> | | |
| Dec 2021 | US\$ 10.0843 | US\$ 9.8605 |
| Dec 2022 | US\$ 10.3959 | US\$ 9.0845 |
| Dec 2023 | US\$ 10.7979 | US\$ 9.5228 |

FSSA ASEAN All Cap Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------------|---------------------|
| <i>Hong Kong (2022: 2,399,528, 5.29%)</i> | | <i>2,124,445</i> | <i>5.26</i> |
| DFI Retail Group | 555,900 | 1,334,160 | 3.30 |
| Jardine Matheson Holdings | 19,219 | 790,285 | 1.96 |
| <i>Indonesia (2022: 9,194,991, 20.28%)</i> | | <i>9,178,496</i> | <i>22.71</i> |
| Ace Hardware Indonesia | 8,915,000 | 413,991 | 1.02 |
| Avia Avian | 21,890,400 | 710,866 | 1.76 |
| Bank Central Asia | 3,010,400 | 1,832,987 | 4.54 |
| Indocement Tunggal Prakarsa | 847,500 | 516,030 | 1.28 |
| KALBE FARMA | 11,404,600 | 1,188,828 | 2.94 |
| Multi Bintang Indonesia | 1,406,100 | 707,753 | 1.75 |
| Prodia Widyahusada | 1,186,000 | 414,026 | 1.02 |
| Selamat Sempurna | 10,687,800 | 1,381,355 | 3.42 |
| Unicharm Indonesia | 11,311,300 | 734,643 | 1.82 |
| Unilever Indonesia | 5,574,400 | 1,278,017 | 3.16 |
| <i>Malaysia (2022: 4,999,287, 11.03%)</i> | | <i>3,368,191</i> | <i>8.34</i> |
| Carlsberg Brewery Malaysia | 352,900 | 1,480,721 | 3.67 |
| Heineken Malaysia | 315,100 | 1,655,389 | 4.10 |
| Top Glove Corporation | 1,184,900 | 232,081 | 0.57 |
| <i>Philippines (2022: 5,590,609, 12.33%)</i> | | <i>5,840,668</i> | <i>14.46</i> |
| Bank of the Philippines | 582,801 | 1,091,403 | 2.70 |
| Century Pacific Food | 1,324,100 | 738,866 | 1.83 |
| Jollibee | 145,020 | 658,384 | 1.63 |
| Philippine Seven Corporation | 1,106,820 | 1,519,067 | 3.76 |
| Shakeys Pizza Asia Ventures | 4,327,900 | 765,931 | 1.90 |
| Universal Robina | 502,860 | 1,067,017 | 2.64 |
| <i>Singapore (2022: 17,241,720, 38.03%)</i> | | <i>15,356,799</i> | <i>38.02</i> |
| Credit Bureau Asia | 620,200 | 423,152 | 1.05 |
| DBS Group | 81,557 | 2,062,574 | 5.11 |
| Delfi | 897,200 | 754,978 | 1.87 |
| Great Eastern Holdings | 59,800 | 797,877 | 1.97 |
| Haw Par | 335,800 | 2,476,942 | 6.13 |
| Jardine Cycle & Carriage | 96,900 | 2,183,941 | 5.41 |
| Oversea Chinese Banking | 264,630 | 2,603,971 | 6.45 |
| SATS | 345,241 | 717,126 | 1.77 |
| Sheng Siong Group | 703,000 | 852,703 | 2.11 |

FSSA ASEAN All Cap Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| <i>Singapore (continued)</i> | | | |
| Singapore Exchange | 183,000 | 1,359,563 | 3.37 |
| Singapore Telecommunications | 459,200 | 856,366 | 2.12 |
| TDCX ADR | 55,520 | 267,606 | 0.66 |
| <i>Thailand (2022: 1,059,893, 2.34%)</i> | | 1,225,621 | 3.03 |
| Kasikornbank | 249,000 | 981,191 | 2.43 |
| TOA Paint Thailand | 370,800 | 244,430 | 0.60 |
| <i>United States (2022: 112,333, 0.25%)</i> | | 358,627 | 0.89 |
| Sea Ltd ADR | 8,855 | 358,627 | 0.89 |
| <i>Vietnam (2022: 2,055,569, 4.53%)</i> | | 2,707,353 | 6.71 |
| FPT | 351,975 | 1,392,696 | 3.45 |
| Mobile World Investment | 387,000 | 681,900 | 1.69 |
| Vietnam Dairy Products | 227,100 | 632,757 | 1.57 |
| Total financial assets designated at fair value through profit or loss | | 40,160,200 | 99.42 |
| Cash and other net assets | | 236,101 | 0.58 |
| Total net assets attributable to redeemable participating shareholders | | 40,396,301 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 42,941,026) | | 41,209,331 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 40,160,200 | 98.01 |

FSSA ASEAN All Cap Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-----------------------------|-------------------------------|--------------------------|
| Ace Hardware Indonesia | - | 3,220,000 |
| Avia Avian | 6,190,300 | - |
| Bank of the Philippines | 40,311 | 57,120 |
| Carlsberg Brewery Malaysia | - | 21,400 |
| Century Pacific Food | 210,700 | - |
| DBS Group | - | 42,200 |
| Delfi | - | 444,100 |
| DFI Retail Group | 54,500 | - |
| FPT | 144,444 | 31,700 |
| Hartalega Holdings | 516,600 | 516,600 |
| Heineken Malaysia | - | 57,800 |
| Jardine Cycle & Carriage | - | 5,600 |
| Jardine Matheson Holdings | 841 | - |
| Jollibee | - | 49,040 |
| KALBE FARMA | 2,195,100 | 1,259,700 |
| Kasikornbank | 249,000 | - |
| Mitra Adiperkasa | - | 7,618,500 |
| Mobile World Investment | 207,700 | - |
| Multi Bintang Indonesia | 532,700 | - |
| Mynews Holdings | - | 3,240,400 |
| Public Bank | - | 474,650 |
| SATS | 101,841 | 71,900 |
| SATS Limited | 101,841 | 101,841 |
| Sea Ltd | 6,696 | - |
| Selamat Sempurna | - | 6,073,200 |
| Shakeys Pizza Asia Ventures | 886,400 | - |
| Singapore Exchange | - | 13,800 |
| Thai Beverage | - | 1,383,100 |
| Top Glove Corporation | 1,184,900 | - |
| Unicharm Indonesia | 1,802,500 | - |
| Unilever Indonesia | 3,384,200 | - |
| Universal Robina | - | 37,790 |
| Venture Corporation | - | 54,700 |
| Vietnam Dairy Products | - | 68,600 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asia Opportunities Fund "the Fund" | | | | |
| - Class I | 13.18% | 5.38% | -15.81% | 2.30% |
| - Class III*^ | 14.03% | 6.17% | -15.18% | n/a |
| - Class I HKD* | 12.68% | 6.01% | -15.83% | 2.51% |
| MSCI AC Asia Ex Japan Index (total return)# | 25.02% | -4.72% | -19.67% | 5.98% |
| MSCI AC Asia Ex Japan (HKD) Index (total return)#* | 24.41% | -4.20% | -19.58% | 6.03% |

(Performance calculation is based on official dealing Net asset value (NAV) per share)

*Final redemption date – 12 April 2023

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

^ No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing (TSMC), which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion. On the negative side, China Mengniu Dairy declined on weak consumer demand. China Resources Beer Holdings fell, with volume growth expected to remain under pressure amid weak consumer spending. The company plans to continue rationalising its operations (by closing plants and reducing staff numbers) to improve margins.

Portfolio Changes

The Fund bought Tencent Holdings, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services and e-payments/e-commerce. The Fund expects decent growth for Tencent's advertising business, driven by the recent monetisation of Weixin's short video function and the recovery of advertising demand. Cloud and fintech could also become major growth engines in the mid-to-long term.

The Fund also bought Philippine Seven Corporation, which operates more than 3,000 7-Eleven convenience stores in the Philippines. There is still plenty of room for growth, based on the low penetration rate compared with other emerging markets. The Fund also like the management's long-term thinking and ownership culture.

The Fund sold LG Household & Health Care and Jardine Matheson to consolidate into higher-conviction opportunities.

Outlook

It has been a decade of poor performance across most Asian markets, but there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in falling markets.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

From that perspective the Investment Manager is relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the investment process and philosophy remains focused on finding the region's best companies that can grow larger over time.

First Sentier Investors (Hong Kong) Limited

January 2024

FSSA Asia Opportunities Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 29,303,432 | US\$ 59.4263 |
| Dec 2022 | US\$ 25,490,851 | US\$ 49.9096 |
| Dec 2023 | US\$ 26,644,554 | US\$ 51.1848 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 317,392 | US\$ 14.7896 |
| Dec 2022 | US\$ 268,555 | US\$ 12.5139 |
| Dec 2023* | NA | NA |
| <i>Class I (HKD)</i> | | |
| Dec 2021 | HKD 9,876 | HKD 123.4543 |
| Dec 2022 | HKD 8,290 | HKD 103.6250 |
| Dec 2023 | HKD 8,521 | HKD 106.5125 |
| Financial period | The highest issue price | The lowest redemption price |
| <i>Class I</i> | | |
| Dec 2014 | US\$ 38.82 | US\$ 30.68 |
| Dec 2015 | US\$ 42.10 | US\$ 34.29 |
| Dec 2016 | US\$ 40.56 | US\$ 33.31 |
| Dec 2017 | US\$ 46.32 | US\$ 37.47 |
| Dec 2018 | US\$ 49.37 | US\$ 41.13 |
| Dec 2019 | US\$ 49.9513 | US\$ 42.6100 |
| Dec 2020 | US\$ 56.3935 | US\$ 34.3612 |
| Dec 2021 | US\$ 62.4636 | US\$ 56.7358 |
| Dec 2022 | US\$ 60.1397 | US\$ 43.6971 |
| Dec 2023 | US\$ 54.1061 | US\$ 46.3163 |

*share class closed

FSSA Asia Opportunities Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|----------------------|-------------------------|-----------------------------|
| <i>Class III</i> | | |
| Dec 2017 | US\$ 11.12 | US\$ 9.89 |
| Dec 2018 | US\$ 11.86 | US\$ 9.92 |
| Dec 2019 | US\$ 12.2465 | US\$ 10.2900 |
| Dec 2020 | US\$ 13.9298 | US\$ 8.439 |
| Dec 2021 | US\$ 15.5081 | US\$ 14.0526 |
| Dec 2022 | US\$ 14.9683 | US\$ 10.9418 |
| Dec 2023 | US\$ 13.5764 | US\$ 12.4476 |
| <i>Class I (HKD)</i> | | |
| Dec 2019 | HKD 103.5988 | HKD 95.1400 |
| Dec 2020 | HKD 116.4506 | HKD 70.9835 |
| Dec 2021 | HKD 129.3685 | HKD 117.3917 |
| Dec 2022 | HKD 124.8818 | HKD 91.3801 |
| Dec 2023 | HKD 113.092 | HKD 96.5427 |

FSSA Asia Opportunities Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| Australia (2022: 1,227,507, 4.77%) | | | |
| CSL | 6,292 | 1,227,897 | 4.61 |
| China (2022: 2,850,993, 11.07%) | | | |
| China Mengniu Dairy | 201,000 | 539,274 | 2.02 |
| China Resources Beer Holdings | 144,000 | 629,771 | 2.36 |
| Midea Group | 89,294 | 687,816 | 2.58 |
| Shanghai International Airport | 43,699 | 201,976 | 0.76 |
| Tencent Holdings | 18,800 | 705,914 | 2.65 |
| Hong Kong (2022: 3,491,244, 13.55%) | | | |
| AIA Group | 75,000 | 653,610 | 2.45 |
| DFI Retail Group | 336,200 | 806,880 | 3.03 |
| Fairwood Holdings | 184,500 | 215,251 | 0.81 |
| Techtronic Industries | 67,000 | 798,400 | 3.00 |
| Vitasoy International Holdings | 166,000 | 165,180 | 0.62 |
| India (2022: 7,122,847, 27.65%) | | | |
| Axis Bank | 65,309 | 865,123 | 3.25 |
| Colgate-Palmolive | 40,272 | 1,224,270 | 4.59 |
| Godrej Consumer Products | 62,627 | 851,346 | 3.19 |
| HDFC Bank | 86,195 | 1,770,486 | 6.64 |
| ICICI Bank | 23,611 | 282,774 | 1.06 |
| Infosys | 22,224 | 412,064 | 1.55 |
| Kotak Mahindra Bank | 31,163 | 714,571 | 2.68 |
| Mahindra & Mahindra | 55,214 | 1,147,492 | 4.31 |
| Tata Consultancy Services | 18,701 | 852,508 | 3.20 |
| Tech Mahindra | 29,512 | 451,349 | 1.69 |
| Indonesia (2022: 1,961,651, 7.61%) | | | |
| Astra Otoparts | 2,096,800 | 320,029 | 1.20 |
| Bank Central Asia | 889,400 | 541,542 | 2.03 |
| Indocement Tunggal Prakarsa | 400,200 | 243,676 | 0.91 |
| KALBE FARMA | 4,126,200 | 430,119 | 1.61 |
| Selamat Sempurna | 1,746,800 | 225,767 | 0.85 |
| Unilever Indonesia | 1,299,100 | 297,839 | 1.12 |

FSSA Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|-------------------------|---------------------|
| <i>Japan (2022: 1,331,996, 5.17%)</i> | | <i>1,146,046</i> | <i>4.30</i> |
| Nippon Paint Holdings | 100,900 | 814,829 | 3.06 |
| Shiseido | 11,000 | 331,217 | 1.24 |
| <i>New Zealand (2022: 323,877, 1.26%)</i> | | <i>342,895</i> | <i>1.29</i> |
| Fisher & Paykel Healthcare | 23,144 | 342,895 | 1.29 |
| <i>Philippines (2022: 467,634, 1.82%)</i> | | <i>915,875</i> | <i>3.44</i> |
| Philippine Seven Corporation | 370,280 | 508,195 | 1.91 |
| Universal Robina | 192,130 | 407,680 | 1.53 |
| <i>Singapore (2022: 2,468,946, 9.58%)</i> | | <i>2,799,371</i> | <i>10.51</i> |
| Great Eastern Holdings | 28,000 | 373,588 | 1.40 |
| Haw Par | 94,300 | 695,580 | 2.61 |
| Jardine Cycle & Carriage | 17,700 | 398,924 | 1.50 |
| Oversea Chinese Banking | 109,100 | 1,073,549 | 4.03 |
| Singapore Telecommunications | 138,200 | 257,730 | 0.97 |
| <i>South Korea (2022: 868,613, 3.37%)</i> | | <i>822,760</i> | <i>3.09</i> |
| Naver | 4,736 | 822,760 | 3.09 |
| <i>Taiwan (2022: 2,508,422, 9.74%)</i> | | <i>2,230,100</i> | <i>8.37</i> |
| Advantech | 62,355 | 754,790 | 2.83 |
| Largan Precision | 4,000 | 373,405 | 1.40 |
| Taiwan Semiconductor Manufacturing | 57,125 | 1,101,905 | 4.14 |
| <i>Thailand (2022: 295,808, 1.15%)</i> | | <i>293,821</i> | <i>1.10</i> |
| Central Pattana | 144,300 | 293,821 | 1.10 |
| <i>United States (2022: 479,279, 1.86%)</i> | | <i>632,866</i> | <i>2.38</i> |
| Cognizant Technology Solutions | 8,379 | 632,866 | 2.38 |
| <i>Vietnam (2022: 127,280, 0.49%)</i> | | <i>-</i> | <i>-</i> |
| Total financial assets designated at fair value through profit or loss* | | 26,446,658 | 99.25 |
| Cash and other net assets | | 198,967 | 0.75 |

FSSA Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|------------------------------|
| Total net assets attributable to redeemable participating shareholders | | <u>26,645,625</u> | <u>100.00</u> |
| Total cost of financial assets designated at fair value through profit or loss (2022: 23,923,948) | | <u>24,269,976</u> | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 26,446,658 | 97.67 |

FSSA Asia Opportunities Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-------------------------------|-------------------------------|--------------------------|
| Advantech | 5,662 | - |
| AIA Group | - | 8,800 |
| Astra Otoparts | - | 1,235,100 |
| Axis Bank | 40,091 | - |
| Bank Central Asia | - | 404,400 |
| China Mengniu Dairy | 20,000 | - |
| China Resources Beer Holdings | 38,000 | 18,000 |
| DFI Retail Group | 106,200 | - |
| Fairwood Holdings | 184,500 | - |
| Fisher & Paykel Healthcare | 262 | - |
| Godrej Consumer Products | - | 20,438 |
| HDFC Bank | 21,416 | 4,383 |
| Housing Development Finance | - | 18,142 |
| Infosys | 8,083 | - |
| Jardine Cycle & Carriage | 1,200 | - |
| Jardine Matheson Holdings | 853 | 19,499 |
| KALBE FARMA | 592,400 | - |
| Largan Precision | - | 6,000 |
| LG Household & Health Care | 155 | 702 |
| Mahindra & Mahindra | 22,609 | - |
| MediaTek | - | 13,000 |
| Naver | 822 | - |
| Oversea Chinese Banking | 21,700 | - |
| Philippine Seven Corporation | 370,280 | - |
| President Chain Store | - | 15,576 |
| Selamat Sempurna | - | 482,400 |
| Tata Consultancy Services | - | 12,240 |
| Techtronic Industries | 13,500 | - |
| Tencent Holdings | 18,800 | - |
| Unilever Indonesia | 1,299,100 | - |
| Vietnam Dairy Products | - | 39,430 |
| Vinda International | - | 46,000 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (continued)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asian Equity Plus Fund "the Fund" | | | | |
| - Class I (Dist)^ | 20.70% | 0.96% | -15.87% | -3.57% |
| - Class I | 20.70% | 0.96% | -15.84% | -3.57% |
| - Class III (Dist)^ | 21.35% | 1.50% | -15.45% | -3.09% |
| - Class III (GBP Dist)^ | 16.93% | 2.82% | -5.26% | -8.31% |
| - Class III | 21.36% | 1.50% | -15.42% | -3.09% |
| - Class VI (EUR) | 10.80% | 10.02% | -10.22% | -6.56% |
| - Class I (HKD)* | 18.99% | 1.56% | -15.85% | -3.39% |
| - Class I (AUD Hedged N)* | 41.49% | -0.32% | -18.07% | -5.89% |
| - Class I (SGD Hedged N)* | 18.37% | 0.65% | -16.66% | -5.31% |
| - Class I Accumulation GBP** | 14.41% | 2.28% | -5.72% | -8.77% |
| - Class III Accumulation GBP** | 14.74% | 2.72% | -5.24% | -8.31% |
| - Class I (RMB Hedged N Dist)^***## | n/a | n/a | n/a | n/a |
| MSCI AC Asia Pacific ex Japan (total return)# | 22.44% | -2.90% | -17.48% | 7.36% |
| MSCI AC Asia Pacific ex Japan (GBP)# | 18.66% | -2.00% | -7.08% | 1.31% |
| MSCI AC Asia Pacific ex Japan (EUR)# | 12.33% | 4.48% | -12.07% | 3.73% |
| MSCI AC Asia Pacific ex Japan (HKD)*# | 20.74% | -2.36% | -17.39% | 7.41% |
| MSCI AC Asia Pacific ex Japan (GBP)*# | 15.70% | -2.00% | -7.08% | 1.31% |
| MSCI AC Asia Pacific ex Japan (total return)*# | n/a | -2.90% | -17.48% | 7.36% |

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

*Inception date – 24 January 2020

**Inception date – 20 February 2020

***Inception date – 18 January 2023

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing (TSMC), which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. China Mengniu Dairy declined on weak consumer demand.

Portfolio Changes

Significant new positions included China Resources Beer Holdings (CR Beer), China's largest beer company. The group are executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. The sector has undergone a prolonged asset quality cycle which worsened during the COVID-19 pandemic. However, operating profits remain robust and return on equity should recover to attractive levels as asset quality issues subside.

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (Continued)

The Fund sold Shiseido as the cosmetics industry seems to be more challenged structurally. The Fund also sold BDO Unibank to consolidate into higher-conviction opportunities.

Outlook

It has been a decade of poor performance across most Asian markets, but there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why “quality” tends to perform well in falling markets.

From that perspective the Investment Manager is relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the investment process and philosophy remains focused on finding the region's best companies that can grow larger over time. Meanwhile, the Investment Manager believes pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

First Sentier Investors (Hong Kong) Limited

January 2024

FSSA Asian Equity Plus Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|-----------------------------------|-----------------------|---------------------------|
| <i>Class I Distributing</i> | | |
| Dec 2021 | US\$ 6,227,383,471 | US\$ 67.8489 |
| Dec 2022 | US\$ 5,448,475,166 | US\$ 55.8949 |
| Dec 2023 | US\$ 5,141,724,566 | US\$ 52.9313 |
| <i>Class I</i> | | |
| Dec 2021 | US\$ 536,551,895 | US\$ 100.7114 |
| Dec 2022 | US\$ 424,849,111 | US\$ 84.5112 |
| Dec 2023 | US\$ 388,711,372 | US\$ 81.7464 |
| <i>Class III Distributing</i> | | |
| Dec 2021 | US\$ 154,998,533 | US\$ 20.4628 |
| Dec 2022 | US\$ 118,930,215 | US\$ 16.9359 |
| Dec 2023 | US\$ 103,029,757 | US\$ 16.1212 |
| <i>Class III GBP Distributing</i> | | |
| Dec 2021 | £ 39,701,994 | £ 22.1536 |
| Dec 2022 | £ 33,577,647 | £ 20.5464 |
| Dec 2023 | £ 48,716,096 | £ 18.5046 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 546,127,467 | US\$ 19.2406 |
| Dec 2022 | US\$ 509,661,608 | US\$ 16.2262 |
| Dec 2023 | US\$ 466,118,496 | US\$ 15.7739 |
| <i>Class VI (EUR Acc)</i> | | |
| Dec 2021 | EUR 9,682,820 | EUR 15.0619 |
| Dec 2022 | EUR 12,474,205 | EUR 13.4831 |
| Dec 2023 | EUR 35,957,242 | EUR 12.6383 |

FSSA Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
|------------------|-----------------------|---------------------------|

Class I HKD

| | | |
|----------|----------------|--------------|
| Dec 2021 | HKD 17,021,389 | HKD 120.8446 |
| Dec 2022 | HKD 12,643,438 | HKD 101.3933 |
| Dec 2023 | HKD 28,356,938 | HKD 98.2616 |

Class I (AUD Hedged N)

| | | |
|----------|---------------|-------------|
| Dec 2021 | AUD 3,253,432 | AUD 14.1041 |
| Dec 2022 | AUD 2,558,283 | AUD 11.5227 |
| Dec 2023 | AUD 2,673,013 | AUD 10.8778 |

Class I (SGD Hedged N)

| | | |
|----------|---------------|-------------|
| Dec 2021 | SGD 4,893,251 | SGD 11.9142 |
| Dec 2022 | SGD 3,242,415 | SGD 9.9005 |
| Dec 2023 | SGD 4,117,346 | SGD 9.4042 |

Class I GBP

| | | |
|----------|-------------|-----------|
| Dec 2021 | £ 723,770 | £ 11.7024 |
| Dec 2022 | £ 921,165 | £ 11.0018 |
| Dec 2023 | £ 3,470,867 | £ 10.0682 |

Class III GBP

| | | |
|----------|-------------|-----------|
| Dec 2021 | £ 3,666,307 | £ 11.7863 |
| Dec 2022 | £ 3,532,762 | £ 11.1365 |
| Dec 2023 | £ 4,016,444 | £ 10.2420 |

Class I (RMB Hedged N Distributing)

| | | |
|----------|---------------|-------------|
| Dec 2023 | RMB 3,028,864 | RMB 85.9568 |
|----------|---------------|-------------|

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class I Distributing

| | | |
|----------|--------------|--------------|
| Dec 2014 | US\$ 43.41 | US\$ 34.86 |
| Dec 2015 | US\$ 45.77 | US\$ 36.92 |
| Dec 2016 | US\$ 43.09 | US\$ 35.02 |
| Dec 2017 | US\$ 52.96 | US\$ 39.41 |
| Dec 2018 | US\$ 56.82 | US\$ 46.50 |
| Dec 2019 | US\$ 57.5094 | US\$ 48.4100 |

FSSA Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---|-------------------------|-----------------------------|
| <i>Class I Distributing(continued)</i> | | |
| Dec 2020 | US\$ 67.9836 | US\$ 40.8466 |
| Dec 2021 | US\$ 74.5546 | US\$ 65.6702 |
| Dec 2022 | US\$ 68.8668 | US\$ 47.0839 |
| Dec 2023 | US\$ 61.7502 | US\$ 48.6108 |
| <i>Class I</i> | | |
| Dec 2014 | US\$ 56.76 | US\$ 44.60 |
| Dec 2015 | US\$ 60.42 | US\$ 49.29 |
| Dec 2016 | US\$ 58.73 | US\$ 46.75 |
| Dec 2017 | US\$ 73.68 | US\$ 53.72 |
| Dec 2018 | US\$ 79.04 | US\$ 65.75 |
| Dec 2019 | US\$ 82.9220 | US\$ 68.4400 |
| Dec 2020 | US\$ 99.7562 | US\$ 59.3893 |
| Dec 2021 | US\$ 109.3982 | US\$ 97.4775 |
| Dec 2022 | US\$ 102.2224 | US\$ 71.1892 |
| Dec 2023 | US\$ 93.3641 | US\$ 75.0738 |
| <i>Class III Distributing</i> | | |
| Dec 2014 | US\$ 12.57 | US\$ 9.92 |
| Dec 2015 | US\$ 13.31 | US\$ 10.75 |
| Dec 2016 | US\$ 12.65 | US\$ 10.22 |
| Dec 2017 | US\$ 15.65 | US\$ 11.59 |
| Dec 2018 | US\$ 16.80 | US\$ 13.77 |
| Dec 2019 | US\$ 17.1390 | US\$ 14.3500 |
| Dec 2020 | US\$ 20.3883 | US\$ 12.204 |
| Dec 2021 | US\$ 22.3745 | US\$ 19.8028 |
| Dec 2022 | US\$ 20.7735 | US\$ 14.2534 |
| Dec 2023 | US\$ 18.7172 | US\$ 14.7923 |
| <i>Class III GBP Distributing</i> | | |
| Dec 2014 | £ 11.47 | £ 9.81 |
| Dec 2015 | £ 13.33 | £ 10.01 |
| Dec 2016 | £ 14.82 | £ 10.46 |

FSSA Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---|-------------------------|-----------------------------|
| <i>Class III GBP Distributing(continued)</i> | | |
| Dec 2017 | £ 17.09 | £ 13.76 |
| Dec 2018 | £ 17.91 | £ 15.66 |
| Dec 2019 | £ 19.3900 | £ 16.6500 |
| Dec 2020 | £ 21.8522 | £ 15.4173 |
| Dec 2021 | £ 23.4739 | £ 20.9406 |
| Dec 2022 | £ 22.3021 | £ 18.1135 |
| Dec 2023 | £ 22.2044 | £ 17.7021 |
| <i>Class III</i> | | |
| Dec 2014 | US\$ 10.27 | US\$ 9.65 |
| Dec 2015 | US\$ 11.20 | US\$ 9.16 |
| Dec 2016 | US\$ 10.92 | US\$ 8.72 |
| Dec 2017 | US\$ 13.77 | US\$ 10.00 |
| Dec 2018 | US\$ 14.78 | US\$ 12.34 |
| Dec 2019 | US\$ 15.6716 | US\$ 12.8600 |
| Dec 2020 | US\$ 18.9567 | US\$ 11.2384 |
| Dec 2021 | US\$ 20.8034 | US\$ 18.62 |
| Dec 2022 | US\$ 19.5327 | US\$ 13.6561 |
| Dec 2023 | US\$ 17.933 | US\$ 14.4737 |
| <i>Class VI (EUR Acc)</i> | | |
| Dec 2018 | EUR 10.61 | EUR 10.00 |
| Dec 2019 | EUR 12.4800 | EUR 10.0300 |
| Dec 2020 | EUR 13.0000 | EUR 9.3253 |
| Dec 2021 | EUR 15.6378 | EUR 13.7837 |
| Dec 2022 | EUR 15.2162 | EUR 12.1933 |
| Dec 2023 | EUR 14.5997 | EUR 12.1366 |
| <i>Class I HKD</i> | | |
| Dec 2020 | HKD 118.9893 | HKD 70.8405 |
| Dec 2021 | HKD 130.5026 | HKD 116.9979 |

FSSA Asian Equity Plus Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---|-------------------------|-----------------------------|
| <i>Class I HKD(continued)</i> | | |
| Dec 2022 | HKD 122.5344 | HKD 85.9933 |
| Dec 2023 | HKD 112.4697 | HKD 90.3574 |
| <i>Class I (AUD Hedged N)</i> | | |
| Dec 2020 | AUD 14.1494 | AUD 7.0096 |
| Dec 2021 | AUD 15.4658 | AUD 13.6599 |
| Dec 2022 | AUD 14.3088 | AUD 9.7953 |
| Dec 2023 | AUD 12.6986 | AUD 10.0345 |
| <i>Class I (SGD Hedged N)</i> | | |
| Dec 2020 | SGD 11.8371 | SGD 7.0773 |
| Dec 2021 | SGD 12.9775 | SGD 11.5325 |
| Dec 2022 | SGD 12.0931 | SGD 8.3692 |
| Dec 2023 | SGD 10.9261 | SGD 8.6668 |
| <i>Class I GBP</i> | | |
| Dec 2020 | £ 11.4699 | £ 8.0480 |
| Dec 2021 | £ 12.3129 | £ 11.0162 |
| Dec 2022 | £ 11.7802 | £ 9.7076 |
| Dec 2023 | £ 11.884 | £ 9.6348 |
| <i>Class III GBP</i> | | |
| Dec 2020 | £ 11.5029 | £ 8.0507 |
| Dec 2021 | £ 12.3546 | £ 11.0645 |
| Dec 2022 | £ 11.8652 | £ 9.8175 |
| Dec 2023 | £ 12.0348 | £ 9.7979 |
| <i>Class I (RMB Hedged N Distributing)</i> | | |
| Dec 2023 | RMB 102.2873 | RMB 79.3203 |

FSSA Asian Equity Plus Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|----------------------|--------------------|
| Australia (2022: 242,723,806, 3.70%) | | 272,409,222 | 4.38 |
| CSL | 1,395,882 | 272,409,222 | 4.38 |
| China (2022: 1,534,534,853, 23.37%) | | 1,493,680,019 | 24.01 |
| AirTac International Group | 2,064,560 | 67,943,031 | 1.09 |
| China Mengniu Dairy | 68,815,000 | 184,627,652 | 2.97 |
| China Resources Beer Holdings | 20,720,000 | 90,617,080 | 1.46 |
| China Resources Land | 31,070,999 | 111,215,837 | 1.79 |
| ENN Energy Holdings | 10,958,700 | 80,345,977 | 1.29 |
| JD.com | 8,063,223 | 116,065,885 | 1.87 |
| Midea Group | 37,983,698 | 292,581,910 | 4.70 |
| Ping An Insurance H Shares | 22,752,000 | 102,854,640 | 1.65 |
| Shenzhen Inovance Technology | 6,661,410 | 59,304,789 | 0.95 |
| Shenzhen Mindray Bio Medical Electronics | 2,644,107 | 108,341,205 | 1.74 |
| Tencent Holdings | 7,451,200 | 279,782,013 | 4.50 |
| Hong Kong (2022: 824,910,252, 12.56%) | | 706,727,216 | 11.36 |
| AIA Group | 17,391,800 | 151,566,167 | 2.44 |
| Anta Sports | 14,264,200 | 138,375,646 | 2.22 |
| CK Hutchison Holdings | 20,548,500 | 109,998,309 | 1.77 |
| CSPC Pharmaceutical | 123,189,880 | 114,535,801 | 1.84 |
| DFI Retail Group | 17,718,018 | 42,523,243 | 0.68 |
| Minth Group | 19,158,000 | 38,666,600 | 0.62 |
| Techtronic Industries | 7,096,500 | 84,564,910 | 1.36 |
| Vitasoy International Holdings | 26,628,000 | 26,496,540 | 0.43 |
| India (2022: 1,214,642,076, 18.50%) | | 1,386,189,961 | 22.29 |
| Colgate-Palmolive | 3,470,322 | 105,497,872 | 1.70 |
| Godrej Consumer Products | 3,792,165 | 51,550,339 | 0.83 |
| HDFC Bank | 29,596,337 | 607,922,838 | 9.77 |
| ICICI Bank | 19,177,125 | 229,672,654 | 3.69 |
| Kotak Mahindra Bank | 2,884,345 | 66,138,333 | 1.06 |
| Mahindra & Mahindra | 1,485,386 | 30,870,217 | 0.50 |
| Mphasis BFL | 2,158,680 | 71,072,912 | 1.14 |
| Tata Consultancy Services | 4,199,626 | 191,445,059 | 3.08 |
| Tech Mahindra | 2,093,649 | 32,019,737 | 0.52 |

FSSA Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| Indonesia (2022: 329,384,027, 5.02%) | | 346,726,754 | 5.57 |
| Avia Avian | 1,587,048,500 | 51,537,589 | 0.83 |
| Bank Central Asia | 262,096,000 | 159,586,283 | 2.56 |
| KALBE FARMA | 682,711,100 | 71,166,546 | 1.14 |
| Unilever Indonesia | 281,055,600 | 64,436,336 | 1.04 |
| Japan (2022: 510,375,842, 7.77%) | | 284,718,442 | 4.58 |
| Keyence | 379,700 | 166,957,036 | 2.69 |
| Sony | 1,242,200 | 117,761,406 | 1.89 |
| New Zealand (2022: 94,797,715, 1.44%) | | 91,927,277 | 1.48 |
| Fisher & Paykel Healthcare | 6,204,718 | 91,927,277 | 1.48 |
| Philippines (2022: 226,149,309, 3.44%) | | 52,679,340 | 0.85 |
| Universal Robina | 24,826,540 | 52,679,340 | 0.85 |
| Singapore (2022: 388,786,310, 5.92%) | | 392,302,133 | 6.31 |
| DBS Group | 4,995,411 | 126,333,796 | 2.03 |
| Jardine Cycle & Carriage | 3,153,000 | 71,062,611 | 1.14 |
| Oversea Chinese Banking | 19,807,407 | 194,905,726 | 3.14 |
| South Korea (2022: 414,087,944, 6.31%) | | 368,996,927 | 5.93 |
| LG Household & Health Care | 213,493 | 58,639,132 | 0.94 |
| Naver | 503,439 | 87,459,860 | 1.41 |
| Samsung Electronics Preference | 4,615,811 | 222,897,935 | 3.58 |
| Taiwan (2022: 483,489,571, 7.36%) | | 658,274,078 | 10.58 |
| Advantech | 9,163,677 | 110,923,771 | 1.78 |
| MediaTek | 3,637,000 | 119,690,784 | 1.92 |
| Taiwan Semiconductor Manufacturing | 22,170,751 | 427,659,523 | 6.88 |
| Thailand (2022: Nil) | | 61,935,216 | 1.00 |
| Kasikornbank | 15,717,500 | 61,935,216 | 1.00 |
| United States (2022: 199,350,980, 3.04%) | | 142,817,277 | 2.30 |
| ResMed | 5,143,933 | 88,802,029 | 1.43 |
| Yum China | 296,250 | 12,595,808 | 0.20 |
| Yum China Holding | 976,413 | 41,419,440 | 0.67 |

FSSA Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Vietnam (2022: 63,877,078, 0.97%)</i> | | - | - |
| Total equities* | | 6,259,383,862 | 100.64 |
| <i>Forward contracts¹ ** (2022: 25,411, 0.00%)</i> | | 115,679 | - |
| Buy AUD 2,544,398 / Sell USD 1,675,479 01/12/2024 | | 61,529 | - |
| Buy SGD 3,916,741 / Sell USD 2,922,697 01/12/2024 | | 48,555 | - |
| Buy CNH 2,883,430 / Sell USD 402,080 01/12/2024 | | 3,256 | - |
| Buy AUD 47,464 / Sell USD 31,894 01/12/2024 | | 509 | - |
| Buy AUD 39,254 / Sell USD 26,367 01/12/2024 | | 431 | - |
| Buy SGD 60,546 / Sell USD 45,519 01/12/2024 | | 412 | - |
| Buy AUD 12,498 / Sell USD 8,197 01/12/2024 | | 336 | - |
| Buy SGD 74,270 / Sell USD 56,054 01/12/2024 | | 288 | - |
| Buy SGD 18,287 / Sell USD 13,634 01/12/2024 | | 239 | - |
| Buy SGD 7,742 / Sell USD 5,827 01/12/2024 | | 46 | - |
| Buy AUD 3,834 / Sell USD 2,597 01/12/2024 | | 20 | - |
| Buy SGD 4,216 / Sell USD 3,178 01/12/2024 | | 20 | - |
| Buy CNH 13,930 / Sell USD 1,940 01/12/2024 | | 19 | - |
| Buy AUD 2,868 / Sell USD 1,946 01/12/2024 | | 12 | - |
| Buy CNH 44,325 / Sell USD 6,228 01/12/2024 | | 3 | - |
| Buy CNH 4,552 / Sell USD 638 01/12/2024 | | 2 | - |
| Buy CNH 4,121 / Sell USD 578 01/12/2024 | | 2 | - |
| Total financial assets designated at fair value through profit or loss | | 6,259,499,541 | 100.64 |
| <i>Forward contracts¹ ** (2022: (2,858), 0.00%)</i> | | (1,834) | - |
| Buy USD 8,878 / Sell AUD 13,489 01/12/2024 | | (331) | - |
| Buy USD 15,553 / Sell SGD 20,857 01/12/2024 | | (269) | - |
| Buy USD 13,828 / Sell AUD 20,616 01/12/2024 | | (246) | - |
| Buy USD 23,911 / Sell SGD 31,825 01/12/2024 | | (231) | - |
| Buy AUD 82,713 / Sell USD 56,661 01/12/2024 | | (195) | - |
| Buy USD 4,102 / Sell AUD 6,251 01/12/2024 | | (165) | - |
| Buy USD 6,987 / Sell SGD 9,392 01/12/2024 | | (137) | - |
| Buy USD 11,542 / Sell SGD 15,326 01/12/2024 | | (84) | - |
| Buy USD 6,787 / Sell AUD 10,032 01/12/2024 | | (62) | - |
| Buy USD 8,862 / Sell SGD 11,723 01/12/2024 | | (31) | - |
| Buy USD 2,145 / Sell CNH 15,388 01/12/2024 | | (18) | - |
| Buy USD 5,254 / Sell AUD 7,718 01/12/2024 | | (15) | - |
| Buy CNH 91,884 / Sell USD 12,929 01/12/2024 | | (12) | - |

FSSA Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2023

| Analysis of net investments | Fair value US\$ | % of net assets |
|--|----------------------|--------------------|
| Forward contracts¹ ** (continued) | | |
| Buy USD 973 / Sell CNH 6,991 01/12/2024 | (10) | - |
| Buy CNH 54,543 / Sell USD 7,677 01/12/2024 | (10) | - |
| Buy USD 3,301 / Sell CNH 23,536 01/12/2024 | (8) | - |
| Buy USD 1,201 / Sell CNH 8,575 01/12/2024 | (5) | - |
| Buy SGD 127,037 / Sell USD 96,374 01/12/2024 | (4) | - |
| Buy USD 1,600 / Sell CNH 11,389 01/12/2024 | (1) | - |
| Total financial liabilities designated at fair value through profit or loss | (1,834) | - |
| Total financial assets and liabilities designated at fair value through profit or loss | 6,259,497,707 | 100.64 |
| Cash and other net liabilities | (39,567,137) | (0.64) |
| Total net assets attributable to redeemable participating shareholders | 6,219,930,570 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 5,928,511,325) | <u>5,843,319,429</u> | |

¹The counterparty for the forward contracts is HSBC Bank plc.

| Analysis of net investments | | % of total assets |
|---|---------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 6,259,383,862 | 99.48 |
| **Financial derivative instruments traded over-the-counter | 113,845 | - |

FSSA Asian Equity Plus Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-------------------------------|-------------------------------|--------------------------|
| Advantech | 874,629 | 974,000 |
| AIA Group | - | 1,908,800 |
| AirTac International Group | 157,000 | 728,000 |
| Anta Sports | 3,575,800 | 462,000 |
| Avia Avian | 790,391,300 | - |
| Bank Central Asia | - | 59,826,900 |
| BDO Unibank | - | 50,478,670 |
| China Mengniu Dairy | 32,264,000 | - |
| China Resources Beer Holdings | 20,720,000 | - |
| China Resources Land | - | 1,438,000 |
| CSL | 326,277 | 174,557 |
| CSPC Pharmaceutical | 44,772,000 | 2,972,000 |
| DFI Retail Group | 120,400 | - |
| DBS Group | - | 154,500 |
| ENN Energy Holdings | 3,287,000 | - |
| Fisher & Paykel Healthcare | 76,802 | 569,568 |
| Godrej Consumer Products | - | 1,165,683 |
| Gree Electric Appliances | - | 9,150,029 |
| HDFC Bank | 9,951,102 | 1,481,160 |
| HDFC Bank ADR | - | 129,948 |
| Housing Development Finance | - | 5,306,909 |
| ICICI Bank | - | 528,967 |
| Jardine Cycle & Carriage | - | 1,001,800 |
| JD.com | 1,843,900 | - |
| Jollibee | - | 14,468,260 |
| KALBE FARMA | 71,355,900 | - |
| Kasikornbank | 15,717,500 | - |
| Keyence | - | 72,600 |
| Kotak Mahindra Bank | 592,380 | 551,782 |
| LG Household & Health Care | 71,869 | 39,432 |
| Mahindra & Mahindra | 1,485,386 | - |
| MediaTek | 400,000 | - |
| Meituan | 670,520 | 670,520 |
| Midea Group | 6,293,516 | - |
| Mphasis BFL | 1,701,011 | 1,910,679 |
| Naver | - | 311,724 |
| Nippon Paint Holdings | - | 8,806,700 |
| Oversea Chinese Banking | 1,793,700 | 733,700 |

FSSA Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Ping An Insurance H Shares | 950,000 | 9,379,500 |
| Realtek | - | 6,393,000 |
| ResMed | 424,726 | 1,808,145 |
| Samsung Electronics Preference | 421,246 | 660,121 |
| Shenzhen Inovance Technology | 6,782,710 | 121,300 |
| Shenzhen Mindray Bio Medical Electronics | 887,226 | 117,500 |
| Shiseido | - | 2,594,800 |
| Sony | 436,900 | - |
| Taiwan Semiconductor Manufacturing | 4,650,000 | 260,000 |
| Tata Consultancy Services | 449,912 | 631,684 |
| Tech Mahindra | 2,093,649 | - |
| Techtronic Industries | 687,500 | 3,784,500 |
| Tencent Holdings | 746,000 | - |
| Unicharm | - | 1,996,000 |
| Unilever Indonesia | 148,277,700 | - |
| Universal Robina | - | 4,122,910 |
| Vietnam Dairy Products | - | 19,788,464 |
| Vitasoy International Holdings | 8,000,000 | - |
| Yum China | 130,600 | - |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Asia Strategic Bond Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Asia Strategic Bond Fund "the Fund" | | | | |
| – Class I (Dist)^ | 7.00% | -10.49% | -9.79% | -8.00% |
| – Class I (SGD Dist)^* | n/a | -10.00% | -10.38% | -9.46% |
| – Class I (AUD Hedged N Dist) ^* | n/a | -11.13% | -10.59% | -9.49% |
| – Class I (HKD Dist)^* | n/a | -10.60% | -9.78% | -7.78% |
| – Class I (Dist M)^* | n/a | -10.92% | -9.77% | -7.95% |
| – Class I (RMB Hedged N Dist)^*## | n/a | n/a | n/a | n/a |
| Null Index# | - | - | - | - |

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

*Inception date – 5 May 2021

**Inception date- 1 June 2023

#No benchmark for 2020, 2021, 2022 & 2023.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

The Fund underperformed in 2023 due to its exposures to Chinese property as well as long US duration position.

Portfolio Changes

The Fund had a strong start in 2023 as Chinese property bonds rebounded on the back of China's reopening. The overall tightening of investment grade credit spreads also contributed positively to performance. However, as the months progressed, the Fund's performance was dragged down mainly from its exposures in Chinese property as sector wide downgrades and defaults marred bond performance in many China's property names.

Signs of further downturn in the Chinese property sector prompted the Fund to reduce credit risk by selling high priced property names and cutting positions in higher beta Chinese exposures in light of contagion risks.

In October, Country Garden Holdings officially defaulted on its offshore bonds and announced debt restructuring. While disappointing, price action for Country Garden Holdings bonds was negligible as markets had already been priced in anticipation for the event.

In rates, the Fund had positioned itself for a weakening economic environment and increased its long US duration position in March. This positioning detracted from performance particularly during the third quarter before weaker-than-expected inflation prints and softer employment data in the US during the month of November spurred a rally in bond prices.

The Fund's local currency allocation in Malaysian Government Securities added value, while a long position in the Japanese yen detracted from returns.

First Sentier Asia Strategic Bond Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

The Fund remains constructive in Asian Investment Grade (IG) credit while selective in Asian High Yield. Fundamentals in Asian IG remain sound. Even at relatively tight credit spreads, high all-in yields makes this asset class attractive from an income carry perspective and is supportive to the demand. In IG bonds, the Fund's bias is to focus on higher quality names that have the liquidity and resilience to withstand a severe global recession, should such a scenario emerge. In Asian High Yield, it is expected that the path ahead for Chinese property names will be less rocky as the majority of defaults have already taken place and more distressed companies emerge from the restructuring process. Outside of Chinese property, value appears to be emerging and the upside from returns could be attractive in selected bonds.

First Sentier Investors (Hong Kong) Limited
January 2024

First Sentier Asia Strategic Bond Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|---|-----------------------|---------------------------|
| <i>Class I Distributing</i> | | |
| Dec 2021 | US\$ 48,010,426 | US\$ 7.9097 |
| Dec 2022 | US\$ 40,356,827 | US\$ 6.8223 |
| Dec 2023 | US\$ 34,059,538 | US\$ 5.9900 |
| <i>Class I SGD Distributing</i> | | |
| Dec 2021 | SGD 900 | SGD 8.7456 |
| Dec 2022 | SGD 803 | SGD 7.4219 |
| Dec 2023 | SGD 28,290 | SGD 6.2550 |
| <i>Class I AUD Hedged N Distributing</i> | | |
| Dec 2021 | AUD 1,778 | AUD 8.636 |
| Dec 2022 | AUD 1,580 | AUD 7.3010 |
| Dec 2023 | AUD 1,429 | AUD 6.1564 |
| <i>Class I HKD Distributing</i> | | |
| Dec 2021 | HKD 6,705 | HKD 86.8722 |
| Dec 2022 | HKD 6,017 | HKD 74.1494 |
| Dec 2023 | HKD \$2,501,175 | HKD 63.7057 |
| <i>Class I Distributing M</i> | | |
| Dec 2021 | US\$ 891 | US\$ 8.6564 |
| Dec 2022 | US\$ 800 | US\$ 7.3938 |
| Dec 2023 | US\$ 304,763 | US\$ 6.3366 |
| <i>Class I (RMB Hedged N Distributing)</i> | | |
| Dec 2023 | RMB 50,007 | RMB 92.2150 |

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class I Distributing</i> | | |
| Dec 2014 | US\$ 8.59 | US\$ 8.22 |
| Dec 2015 | US\$ 8.66 | US\$ 8.27 |
| Dec 2016 | US\$ 8.82 | US\$ 8.29 |
| Dec 2017 | US\$ 8.69 | US\$ 8.39 |

First Sentier Asia Strategic Bond Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---|----------------------------|-----------------------------------|
| <i>Class I Distributing (continued)</i> | | |
| Dec 2018 | US\$ 8.62 | US\$ 8.00 |
| Dec 2019 | US\$ 8.9400 | US\$ 8.1500 |
| Dec 2020 | US\$ 9.2295 | US\$ 8.0752 |
| Dec 2021 | US\$ 9.3034 | US\$ 7.3999 |
| Dec 2022 | US\$ 7.9336 | US\$ 5.8079 |
| Dec 2023 | US\$ 7.368 | US\$ 5.4496 |
| <i>Class I SGD Distributing</i> | | |
| Dec 2021 | SGD 10.014 | SGD 8.2064 |
| Dec 2022 | SGD 8.7784 | SGD 6.6430 |
| Dec 2023 | SGD 7.7671 | SGD 5.8681 |
| <i>Class I AUD Hedged N Distributing</i> | | |
| Dec 2021 | AUD 10.0209 | AUD 8.1196 |
| Dec 2022 | AUD 8.6256 | AUD 6.2096 |
| Dec 2023 | AUD 7.8053 | AUD 5.5814 |
| <i>Class I HKD Distributing</i> | | |
| Dec 2021 | HKD 100.1931 | HKD 81.5179 |
| Dec 2022 | HKD 86.7349 | HKD 63.2551 |
| Dec 2023 | HKD 79.8901 | HKD 57.6535 |
| <i>Class I Distributing M</i> | | |
| Dec 2021 | US\$ 10.0222 | US\$ 8.1312 |
| Dec 2022 | US\$ 8.6463 | US\$ 6.2614 |
| Dec 2023 | US\$ 7.9117 | US\$ 5.7266 |
| <i>Class I (RMB Hedged N Distributing)</i> | | |
| Dec 2023 | RMB 102.4753 | RMB 83.7098 |

First Sentier Asia Strategic Bond Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Nominal | Fair value US\$ | % of net assets |
|---|-------------|--------------------------|---------------------|
| <i>Australian Dollar (2022: 150,512, 0.37%)</i> | | <i>1,273,956</i> | <i>3.67</i> |
| Australia (Govt of) 1.75% 21/06/2051 | 2,780,000 | 1,119,304 | 3.23 |
| Fonterra Cooperative Group 4% 02/11/2027 | 100,000 | 66,601 | 0.19 |
| SGSP Australia Assets 3.75% 27/09/2024 | 130,000 | 88,051 | 0.25 |
| <i>Chinese Renminbi (2022: 1,570,350, 3.89%)</i> | | <i>-</i> | <i>-</i> |
| <i>Indonesian Rupiah (2022: 1,367, 0.00%)</i> | | <i>1,329</i> | <i>-</i> |
| Indonesia Government International 10% 15/09/2024 | 20,000,000 | 1,329 | - |
| <i>Japanese Yen (2022: Nil)</i> | | <i>1,958,018</i> | <i>5.64</i> |
| Japan (Govt of) 0.005% 01/08/2025 | 276,000,000 | 1,958,018 | 5.64 |
| <i>Malaysian Ringgit (2022: 916,922, 2.27%)</i> | | <i>1,072,333</i> | <i>3.09</i> |
| Malaysia (Govt of) 3.906% 15/07/2026 | 578,000 | 127,077 | 0.37 |
| Malaysia (Govt of) 4.065% 15/06/2050 | 4,000,000 | 854,006 | 2.46 |
| Malaysia (Govt of) 4.638% 15/11/2049 | 400,000 | 91,250 | 0.26 |
| <i>Singapore Dollar (2022: 3,102,159, 7.69%)</i> | | <i>214,358</i> | <i>0.62</i> |
| CMT MTN 2.1% 08/03/2028 | 300,000 | 214,358 | 0.62 |
| <i>Turkish Lira (2022: 97,082, 0.24%)</i> | | <i>176,102</i> | <i>0.51</i> |
| Turkey (Govt of) 10.4% 13/10/2032 | 4,000,000 | 77,267 | 0.22 |
| Turkey (Govt of) 10.6% 11/02/2026 | 4,200,000 | 98,835 | 0.29 |
| <i>United States Dollar (2022: 30,503,244, 75.58%)</i> | | <i>27,116,158</i> | <i>78.11</i> |
| Agile Group Holdings 5.5% 17/05/2026 | 400,000 | 50,700 | 0.15 |
| Agile Group Holdings 5.75% 02/01/2025 | 200,000 | 30,340 | 0.09 |
| Agile Group Holdings 7.875% VRN Perpetual | 1,400,000 | 43,400 | 0.12 |
| Airport Authority 3.25% 12/01/2052 | 200,000 | 153,423 | 0.44 |
| Airport Authority 3.5% 12/01/2062 | 200,000 | 153,819 | 0.44 |
| Airport Authority 4.875% 12/01/2033 | 200,000 | 204,868 | 0.59 |
| Alibaba Group Holding 3.15% 09/02/2051 | 200,000 | 132,794 | 0.38 |
| Alibaba Group Holding 4.2% 06/12/2047 | 200,000 | 163,404 | 0.47 |
| Australia and New Zealand Banking Corporation 6.75% VRN Perpetual | 300,000 | 300,375 | 0.87 |
| Bangkok Bank 3.733% VRN 25/09/2034 | 200,000 | 177,476 | 0.51 |
| Bank Mandiri Persero Tbk 2% 19/04/2026 | 200,000 | 185,290 | 0.53 |
| Bank of East Asia 5.825% VRN Perpetual | 300,000 | 261,000 | 0.75 |
| Central China Real Estate 7.25% 13/08/2024 | 500,000 | 22,580 | 0.06 |
| Central China Real Estate 7.75% 24/05/2024 | 1,000,000 | 41,250 | 0.12 |
| Central China Real Estate 7.9% 07/11/2025 | 400,000 | 18,000 | 0.05 |
| China Aoyuan Group 6.2% 24/03/2026 | 500,000 | 8,750 | 0.03 |
| China Evergrande Group 8.25% 23/03/2022 | 1,000,000 | 11,900 | 0.03 |
| China Evergrande Group 8.75% 28/06/2025 | 900,000 | 11,250 | 0.03 |
| China Evergrande Group 10.5% 11/04/2024 | 2,000,000 | 31,000 | 0.09 |

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|-----------|--------------------|--------------------|
| <i>United States Dollar (continued)</i> | | | |
| China Overseas Finance 3.125% 02/03/2035 | 200,000 | 148,936 | 0.43 |
| China SCE Group Holdings 7% 02/05/2025 | 500,000 | 29,000 | 0.08 |
| Chinalco Capital Holdings 2.95% 24/02/2027 | 200,000 | 188,790 | 0.54 |
| CIFI Holdings 6% 16/07/2025 | 200,000 | 12,500 | 0.04 |
| CIFI Holdings Group 4.375% 12/04/2027 | 500,000 | 25,600 | 0.07 |
| CIFI Holdings Group 6.45% 07/11/2024 | 400,000 | 25,500 | 0.07 |
| CNAC HK Finbridge 3% 22/09/2030 | 200,000 | 175,042 | 0.50 |
| CNAC HK Finbridge 3.7% 22/09/2050 | 500,000 | 351,913 | 1.01 |
| CNOOC Finance 2003 5.5% 21/05/2033 | 200,000 | 209,680 | 0.60 |
| Commonwealth Bank of Australia 2.688% 11/03/2031 | 421,000 | 347,509 | 1.00 |
| Country Garden Holdings 3.125% 22/10/2025 | 200,000 | 16,414 | 0.05 |
| Country Garden Holdings 3.3% 12/01/2031 | 500,000 | 40,000 | 0.12 |
| Country Garden Holdings 3.875% 22/10/2030 | 500,000 | 36,830 | 0.11 |
| Country Garden Holdings 4.2% 06/02/2026 | 500,000 | 40,500 | 0.12 |
| Country Garden Holdings 5.4% 27/05/2025 | 300,000 | 23,466 | 0.07 |
| Country Garden Holdings 6.5% 08/04/2024 | 300,000 | 25,050 | 0.07 |
| Country Garden Holdings 7.25% 08/04/2026 | 300,000 | 23,820 | 0.07 |
| DBS Group 3.3% VRN Perpetual | 500,000 | 483,382 | 1.39 |
| Fortune Star 5% 18/05/2026 | 200,000 | 144,450 | 0.42 |
| Franshion Brilliant 4.25% 23/07/2029 | 200,000 | 130,193 | 0.37 |
| Goodman Finance 4.375% 19/06/2024 | 200,000 | 198,452 | 0.57 |
| Guangzhou Metro Investment Finance 1.507% 17/09/2025 | 350,000 | 328,648 | 0.95 |
| Hana Bank 3.5% VRN Perp | 200,000 | 181,075 | 0.52 |
| HKT Capital 3% 18/01/2032 | 200,000 | 170,884 | 0.49 |
| Hong Kong Government International Bond 5.25% 11/01/2053 | 200,000 | 224,520 | 0.65 |
| Huarong Finance 5.5% 16/01/2025 | 700,000 | 690,593 | 1.99 |
| Hyundai Capital 5.68% 26/06/2028 | 200,000 | 203,849 | 0.59 |
| IFC Development Corporate Treasury 3.625% 17/04/2029 | 300,000 | 280,985 | 0.81 |
| Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051 | 1,000,000 | 814,462 | 2.35 |
| Indonesia Asahan Aluminium 5.8% 15/05/2050 | 500,000 | 484,215 | 1.39 |
| Jinke Properties Group 6.85% 28/05/2024 | 200,000 | 14,960 | 0.04 |
| Kaisa Group Holdings 6.5% 07/12/2021 | 300,000 | 9,045 | 0.03 |
| Kaisa Group Holdings 9.375% 30/06/24 | 500,000 | 16,195 | 0.05 |
| Kaisa Group Holdings 10.5% 07/09/2022 | 200,000 | 5,136 | 0.01 |
| Kaisa Group Holdings 10.875% 23/07/2023 | 2,000,000 | 57,500 | 0.17 |
| Kaisa Group Holdings 11.25% 16/04/2025 | 500,000 | 14,375 | 0.04 |
| Kaisa Group Holdings 11.65% 01/06/2026 | 300,000 | 8,625 | 0.02 |
| KEB Hana Bank 4.375% 30/09/2024 | 200,000 | 197,700 | 0.57 |
| Khazanah Capital 4.876% 01/06/2033 | 200,000 | 200,774 | 0.58 |
| KWG Group Holdings 5.95% 10/08/2025 | 1,000,000 | 61,000 | 0.18 |
| Kyobo Life Insurance 5.9% VRN Perpetual | 200,000 | 195,500 | 0.56 |
| Li & Fung 5.25% Perp | 800,000 | 360,400 | 1.04 |
| Link Finance 2.75% 19/01/2032 | 200,000 | 168,093 | 0.48 |
| Logan Group 4.5% 13/01/2028 | 500,000 | 32,500 | 0.09 |
| Logan Property Holdings 5.25% 23/02/2023 | 500,000 | 32,500 | 0.09 |

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|---|-----------|--------------------|--------------------|
| <i>United States Dollar (continued)</i> | | | |
| Logan Property Holdings 5.75% 14/01/2025 | 500,000 | 31,680 | 0.09 |
| Logan Property Holdings 6.9% 09/06/2024 | 500,000 | 32,500 | 0.09 |
| Macquarie Bank 3.624% 03/06/2030 | 200,000 | 174,239 | 0.50 |
| Macquarie Bank 6.125% VRN Perpetual | 250,000 | 232,238 | 0.67 |
| Macquarie Group Ltd 6.255% VRN 07/12/2034 | 250,000 | 261,049 | 0.75 |
| Majapahit Holding 7.875% 29/06/2037 | 100,000 | 118,375 | 0.34 |
| Meituan 0% 27/04/2027 | 400,000 | 365,000 | 1.05 |
| Melco Resorts Finance 5.375% 04/12/2029 | 300,000 | 264,084 | 0.76 |
| Melco Resorts Finance 5.75% 21/07/2028 | 200,000 | 184,405 | 0.53 |
| Mirae Asset Securities 6.875% 26/07/2026 | 230,000 | 234,841 | 0.68 |
| Mizuho Financial Group 5.748% VRN 06/07/2034 | 200,000 | 207,226 | 0.60 |
| New Metro Global 4.5% 02/05/2026 | 300,000 | 72,039 | 0.21 |
| New Metro Global 4.625% 15/10/2025 | 600,000 | 168,000 | 0.48 |
| Oil India International 4% 21/04/2027 | 200,000 | 193,260 | 0.56 |
| Ongc Videsh Vankorneft 3.75% 27/07/2026 | 200,000 | 193,101 | 0.56 |
| Oversea Chinese Banking 1.832% VRN 10/09/2030 | 200,000 | 188,162 | 0.54 |
| Pertamina 6.5% 27/05/2041 | 1,400,000 | 1,538,385 | 4.43 |
| Pertamina Geothermal Energy 5.15% 27/04/2028 | 200,000 | 200,197 | 0.58 |
| Pertamina Persero 6% 03/05/2042 | 1,200,000 | 1,261,950 | 3.63 |
| Perusahaan Listrik Negara 4.125% 15/05/2027 | 460,000 | 449,536 | 1.29 |
| Perusahaan Listrik Negara 6.25% 25/01/2049 | 500,000 | 523,289 | 1.51 |
| Petronas Capital 4.55% 21/04/2050 | 200,000 | 184,550 | 0.53 |
| Philippine Government International 5.609% 13/04/2033 | 200,000 | 213,532 | 0.61 |
| Phoenix Lead 4.85% Perp | 750,000 | 589,194 | 1.70 |
| Powerlong Real Estate Holdings 4.9% 13/05/2026 | 1,000,000 | 75,250 | 0.22 |
| Powerlong Real Estate Holdings 6.25% 10/08/2024 | 1,000,000 | 68,368 | 0.20 |
| Reliance Industries 3.75% 12/01/2062 | 250,000 | 180,333 | 0.52 |
| RKPF Overseas 5.2% 12/01/2026 | 200,000 | 50,682 | 0.15 |
| RKPF Overseas 6.7% 30/09/2024 | 400,000 | 312,400 | 0.90 |
| Sands China 5.125% 08/08/2025 | 300,000 | 295,818 | 0.85 |
| Sands China 5.4% 08/08/2028 | 200,000 | 198,050 | 0.57 |
| Santos Finance 3.649% 29/04/2031 | 200,000 | 173,707 | 0.50 |
| Seazen Group 4.45% 13/07/2025 | 400,000 | 114,500 | 0.33 |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033 | 500,000 | 505,990 | 1.46 |
| Shimao Property Holdings 4.75% 03/07/2022 | 200,000 | 6,050 | 0.02 |
| Shimao Property Holdings 5.2% 30/01/2025 | 200,000 | 7,500 | 0.02 |
| Shimao Property Holdings 6.125% 21/02/2024 | 200,000 | 7,000 | 0.02 |
| Sino Ocean Land Treasure Finance 4.9% VRN Perpetual | 400,000 | 8,316 | 0.02 |
| SK On 5.375% 11/05/2026 | 200,000 | 202,474 | 0.58 |
| Sunac China Holdings Ltd 6% 30/09/2026 | 80,446 | 9,267 | 0.03 |
| Sunac China Holdings Ltd 6.25% 30/09/2027 | 80,446 | 8,246 | 0.02 |
| Sunac China Holdings Ltd 6.5% 30/09/2027 | 160,892 | 14,577 | 0.04 |
| Sunac China Holdings Ltd 6.75% 30/09/2028 | 241,338 | 17,799 | 0.05 |
| Sunac China Holdings Ltd 7% 30/09/2029 | 241,338 | 16,170 | 0.05 |
| Sunac China Holdings Ltd 7.25% 30/09/2030 | 113,368 | 5,952 | 0.02 |
| Sunac China Holdings Ltd CV 0% 30/09/2028 | 484,615 | 109,038 | 0.31 |
| Sunac China Holdings Ltd CV 1% 30/09/2032 | 151,947 | 11,396 | 0.03 |

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|---|-----------|--------------------|--------------------|
| <i>United States Dollar (continued)</i> | | | |
| Tenaga Nasional 7.5% 01/11/2025 | 250,000 | 259,240 | 0.75 |
| Tencent Holdings 3.68% 22/04/2041 | 400,000 | 315,992 | 0.91 |
| Tencent Holdings 3.925% 19/01/2038 | 200,000 | 170,601 | 0.49 |
| Thaioil Treasury Center 3.75% 18/06/2050 | 500,000 | 352,497 | 1.02 |
| Thaioil Treasury Center 4.625% 20/11/2028 | 200,000 | 197,346 | 0.57 |
| Thaioil Treasury Center 5.375% 20/11/2048 | 700,000 | 638,899 | 1.84 |
| Theta Capital Pte 8.125% 22/01/2025 | 200,000 | 177,099 | 0.51 |
| Tongyang Life Insurance 5.25% VRN Perpetual | 250,000 | 228,864 | 0.66 |
| Tower Bersama Infrastructure 4.25% 21/01/2025 | 200,000 | 195,749 | 0.56 |
| Tsinghua 5.375% 31/01/2023 | 1,000,000 | 229,070 | 0.66 |
| US Treasury Bond 3.5% 15/02/2033 | 1,500,000 | 1,454,590 | 4.19 |
| US Treasury Bond 3.625% 15/02/2053 | 231,800 | 214,053 | 0.62 |
| US Treasury Bond 4.125% 31/07/2028 | 1,000,000 | 1,010,312 | 2.91 |
| Wanda Properties International 7.25% 29/01/2024 | 200,000 | 158,384 | 0.46 |
| Wanda Properties International 11% 20/01/2025 | 400,000 | 280,000 | 0.81 |
| Westpac Banking Corporation 4.11% VRN 24/07/2034 | 150,000 | 137,461 | 0.40 |
| Westpac Banking Corporation 5% VRN Perpetual | 150,000 | 137,765 | 0.40 |
| Woori Bank 5.125% 06/08/2028 | 200,000 | 197,042 | 0.57 |
| Wynn Macau Ltd 5.125% 15/12/2029 | 500,000 | 444,234 | 1.28 |
| Xiaomi Best Time International 3.375% 29/04/2030 | 200,000 | 176,030 | 0.51 |
| Xiaomi Best Time International L CV 0% 17/12/2027 | 200,000 | 177,904 | 0.51 |
| Yanlord Land HK 5.125% 20/05/2026 | 350,000 | 200,348 | 0.58 |
| Yuzhou Group Holdings 7.85% 12/08/2026 | 500,000 | 30,125 | 0.09 |
| Yuzhou Properties 5.375% VRN Perpetual | 400,000 | 4,000 | 0.01 |
| Yuzhou Properties 7.7% 20/02/2025 | 200,000 | 12,458 | 0.04 |
| Zhenro Properties Group 6.63% 07/01/2026 | 300,000 | 2,700 | 0.01 |
| Zhenro Properties Group 8% 06/03/2023 | 200,000 | 1,500 | - |
| Total bonds* | | 31,812,254 | 91.64 |
| Future contracts ¹** (2022: 134,961, 0.34%) | | - | - |
| Forward contracts ²*** (2022: 20,822, 0.05%) | | 63,574 | 0.18 |
| Buy JPY 146,052,030 / Sell USD 1,000,000 01/11/2024 ¹ | | 38,088 | 0.11 |
| Buy JPY 284,959,840 / Sell USD 2,000,000 01/11/2024 ² | | 25,397 | 0.07 |
| Buy CNH 48,304 / Sell USD 6,736 01/12/2024 ² | | 55 | - |
| Buy AUD 1,381 / Sell USD 909 01/12/2024 ² | | 34 | - |
| Total financial assets designated at fair value through profit or loss | | 31,875,828 | 91.82 |
| Future contracts ³** (2022: (32,128), (0.08%)) | | (365,958) | (1.05) |
| CBT US 10Y NOT (CBT)Mar24 | 50 | (142,860) | (0.41) |
| CBT US Ultra Bond CBT Mar24 | 24 | (110,875) | (0.32) |
| CBT US 5YR NOT CB Mar24 | 11 | (104,758) | (0.30) |
| CBT US LON Bond Mar24 | 3 | (7,465) | (0.02) |

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Fair value US\$ | % of net assets |
|---|--------------------|--------------------|
| <i>Forward contracts*** (2022: (104,084), (0.26%))</i> | - | - |
| Total financial liabilities designated at fair value through profit or loss | (365,958) | (1.05) |
| Total financial assets and liabilities designated at fair value through profit or loss | 31,509,870 | 90.77 |
| Cash and other net assets | 3,204,055 | 9.23 |
| Total net assets attributable to redeemable participating shareholders | 34,713,925 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 50,501,239) | 51,851,315 | |

¹The counterparty for the forward contracts is Citi London.

²The counterparty for the forward contracts is HSBC Bank.

³The counterparty for future contracts is JP Morgan Securities LLC

| Analysis of net investments | | % of total assets |
|---|------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 31,812,254 | 85.53 |
| **Financial derivative instruments dealt on a regulated market | (365,958) | 0.98 |
| ***Financial derivative instruments traded over the counter | 63,574 | 0.17 |

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| AAC Technologies Holdings 3.75% 02/06/2031 | - | 700,000 |
| Agricultural Development Bank of China 3.85% 06/01/2027 | - | 7,500,000 |
| Airport Authority 4.875% 12/01/2033 | 200,000 | - |
| Alibaba Group Holding 2.7% 09/02/2041 | 500,000 | 500,000 |
| Australia (Govt of) 1.75% 21/06/2051 | 2,780,000 | - |
| Australia and New Zealand Banking Corporation 6.75% VRN Perpetual | 300,000 | - |
| Bank of East Asia 5.825% VRN Perpetual | 300,000 | - |
| Bank of East Asia 5.875% VRN Perp | - | 250,000 |
| Central China Real Estate 7.9% 07/11/2023 | - | 400,000 |
| Central China Real Estate 7.9% 07/11/2025 | 400,000 | - |
| Champion MTN 3.75% 17/01/2023 | - | 200,000 |
| China Aoyuan Group 6.2% 24/03/2026 | - | - |
| China Development Bank 3.65% 21/05/2029 | - | 3,000,000 |
| China Resources Land 4.125% 26/02/2029 | - | 700,000 |
| China SCE Group Holdings 7% 02/05/2025 | 500,000 | - |
| CMT MTN 2.1% 08/03/2028 | - | 1,000,000 |
| CNAC HK Finbridge 3% 22/09/2030 | 200,000 | - |
| Commonwealth Bank of Australia 2.688% 11/03/2031 | 421,000 | - |
| Cosco Pacific Finance 4.375% 31/01/2023 | - | 200,000 |
| Country Garden Holdings 4.2% 06/02/2026 | 500,000 | - |
| Country Garden Holdings 5.4% 27/05/2025 | 300,000 | - |
| Country Garden Holdings 7.25% 08/04/2026 | 300,000 | - |
| ENN Clean Energy International 3.375% 12/05/2026 | - | 200,000 |
| Franshion Brilliant 4.25% 23/07/2029 | 200,000 | - |
| Franshion Brilliant 4.875% VRN Perp | - | 1,400,000 |
| Fukoku Mutual Life Insurance 6.8% VRN Perpetual | 200,000 | 200,000 |
| Hana Bank 3.5% VRN Perp | 200,000 | - |
| HDFC Bank 3.7% VRN Perp | - | 200,000 |
| Hong Kong Government International Bond 3.3% 11/01/2028 | 6,900,000 | 6,900,000 |
| Hong Kong Government International Bond 5.25% 11/01/2053 | 200,000 | - |
| HSBC Holdings 8% VRN Perpetual | 470,000 | 470,000 |
| Huarong Finance 4.25% 07/11/2027 | - | 200,000 |
| Huarong Finance 4.95% 07/11/2047 | - | 300,000 |
| Huarong Finance 5% 19/11/2025 | - | 300,000 |
| Huarong Finance 5.5% 16/01/2025 | 700,000 | - |
| Hyundai Capital America 5.68% 26/06/2028 | 200,000 | - |
| ICICI Bank Dubai 4% 18/03/2026 | - | 200,000 |
| Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051 | 500,000 | - |

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| Inventive Global Investments 1.65% 03/09/2025 | - | 300,000 |
| Japan (Govt of) 0.005% 01/08/2025 | 320,000,000 | 44,000,000 |
| Khazanah Capital 4.876% 01/06/2033 | 200,000 | - |
| Korea Investment Securities 6.875% 06/11/2026 | 200,000 | 200,000 |
| Leader Goal International 4.25% VRN PERP | - | 500,000 |
| Lenovo Group 6.536% 27/07/2032 | 230,000 | 730,000 |
| Logan Property Holdings 5.25% 23/02/2023 | 500,000 | - |
| Logan Property Holdings 6.9% 09/06/2024 | 500,000 | - |
| Longfor Group Holdings 3.85% 13/01/2032 | - | 1,000,000 |
| Macquarie Bank 6.125% VRN Perpetual | 500,000 | 250,000 |
| Macquarie Bank 3.624% 03/06/2030 | 200,000 | - |
| Macquarie Group 6.255% VRN 07/12/2034 | 250,000 | - |
| Malaysia (Govt of) 3.906% 15/07/2026 | 578,000 | - |
| Meituan 0% 27/04/2027 | 400,000 | - |
| Meituan 3.05% 28/10/2030 | - | 200,000 |
| Melco Resorts Finance 5.375% 04/12/2029 | 300,000 | - |
| Melco Resorts Finance 5.75% 21/07/2028 | 200,000 | - |
| Mirae Asset Securities 6.875% 26/07/2026 | 230,000 | - |
| Mizuho Financial Group 5.748% VRN 06/07/2034 | 200,000 | - |
| Nan Fung Treasury 3.875% 03/10/2027 | - | 600,000 |
| New Metro Global 4.5% 02/05/2026 | 300,000 | - |
| New Metro Global 4.625% 15/10/2025 | 400,000 | - |
| New World China Land 4.75% 23/01/2027 | - | 300,000 |
| Nippon Life Insurance 6.25% VRN 13/09/2053 | 200,000 | 200,000 |
| NTPC 4.25% 26/02/2026 | - | 200,000 |
| NTUC Income Insurance 3.1% VRN 20/07/2050 | - | 1,250,000 |
| Oil India 5.125% 04/02/2029 | - | 300,000 |
| Pertamina 6.5% 27/05/2041 | 200,000 | - |
| Pertamina Geothermal Energy 5.15% 27/04/2028 | 200,000 | - |
| Pertamina Persero 6% 03/05/2042 | 1,000,000 | - |
| Phoenix Lead 4.85% Perp | 250,000 | - |
| POSCO 5.875% 17/01/2033 | 200,000 | 200,000 |
| Powerlong Real Estate Holdings 6.25% 10/08/2024 | 1,000,000 | - |
| REC 5.625% 11/04/2028 | 600,000 | 600,000 |
| RKPF Overseas 2019 6.7% 30/09/2024 | - | 400,000 |
| Sands China 5.125% 08/08/2025 | 300,000 | - |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033 | 500,000 | - |
| Shimao Property Holdings 6.125% 21/02/2024 | 200,000 | - |
| Siam Commercial Bank 2.75% 16/05/2023 | - | 350,000 |
| Singapore (Govt of) 1.75% 01/02/2023 | - | 1,200,00 |
| Singapore (Govt of) 3% 01/09/2024 | - | 800,000 |

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| Sino Ocean Land Treasure Finance 4.9% VRN Perpetual | 400,000 | - |
| Sino-Ocean Land Treasure Fin II 5.95% 04/02/2027 | - | 300,000 |
| Sinopec Group Overseas Development 4.875% 17/05/2042 | - | 200,000 |
| SK On 5.375% 11/05/2026 | 200,000 | - |
| Sumitomo 5.55% 09/03/2028 | 290,000 | 290,000 |
| Sunac China Holdings 0% 30/09/2028 | 484,615 | - |
| Sunac China Holdings 1% 30/09/2032 | 151,947 | - |
| Sunac China Holdings 6% 30/09/2026 | 80,446 | - |
| Sunac China Holdings 6.25% 30/09/2027 | 80,446 | - |
| Sunac China Holdings 6.5% 30/09/2027 | 160,892 | - |
| Sunac China Holdings 6.65% 03/08/2024 | 1,000,000 | 1,400,000 |
| Sunac China Holdings 6.75% 30/09/2028 | 241,338 | - |
| Sunac China Holdings 7% 30/09/2029 | 241,338 | - |
| Sunac China Holdings 7.25% 30/09/2030 | 113,368 | - |
| Thaioil Treasury Center 3.75% 18/06/2050 | 500,000 | - |
| Tongyang Life Insurance 5.25% VRN Perpetual | 250,000 | - |
| Tsinghua 5.375% 31/01/2023 | 1,000,000 | - |
| Turkey (Govt Of) 10.6% 11/02/2026 | 4,200,000 | - |
| Turkey (Govt of) 2% 14/06/2023 | 1,000,000 | 1,000,000 |
| Turkey (Govt of) 8% 12/03/2025 | - | 700,000 |
| Turkey Government Bond 10.4% 13/10/2032 | 4,000,000 | - |
| Turkey Government International Bond 12.4% 08/03/2028 | - | 970,000 |
| United Overseas Bank 3.875% VRN Perp | - | 200,000 |
| United States Treasury Bill 0% 07/11/2023 | 900,000 | 900,000 |
| United States Treasury Bill 0% 08/08/2023 | 3,000,000 | 3,000,000 |
| United States Treasury Bill 0% 09/01/2024 | 2,000,000 | - |
| United States Treasury Bill 0% 10/10/2023 | 200,000 | 200,000 |
| United States Treasury Bill 0% 19/09/2023 | 3,600,000 | 3,600,000 |
| United States Treasury Bill 0% 19/12/2023 | 1,600,000 | 1,600,000 |
| United States Treasury Bill 0% 21/12/2023 | 3,000,000 | 3,000,000 |
| United States Treasury Bill 0% 22/08/2023 | 1,300,000 | 1,300,000 |
| United States Treasury Bill 0% 26/09/2023 | 50,000 | 50,000 |
| United States Treasury Note Bond 3% 30/06/2024 | - | 500,000 |
| US Treasury Bond 3.5% 15/02/2033 | 1,500,000 | - |
| US Treasury Bond 3.625% 15/02/2053 | 231,800 | - |
| US Treasury Note 0% 05/07/2023 | 2,000,000 | 2,000,000 |
| US Treasury Note 0% 28/02/2023 | 4,600,000 | 4,600,000 |
| US Treasury Note 0% 28/03/2023 | 4,000,000 | 4,000,000 |
| US Treasury Note 0.75% 31/12/2023 | - | 1,300,000 |
| US Treasury Note 0.875% 31/01/2024 | - | 400,000 |
| US Treasury Note 1.25% 30/11/2026 | - | 500,000 |

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| US Treasury Note 1.25% 31/12/2026 | - | 456,700 |
| US Treasury Note 4.125% 31/07/2028 | 1,970,000 | 970,000 |
| US Treasury Note 4.75% 31/07/2025 | 278,000 | 278,000 |
| Vanke Real Estate Hong Kong 3.975% 09/11/2027 | - | 500,000 |
| Vigorous Champion International 4.375% 10/09/2023 | - | 500,000 |
| Wanda Properties Global 11% 20/01/2025 | 400,000 | - |
| Wens Foodstuffs Group 2.349% 29/10/2025 | - | 510,000 |
| Woori Bank 4.875% 26/01/2028 | 200,000 | 200,000 |
| Wynn Macau 5.125% 15/12/2029 | 500,000 | - |
| Xiaomi Best Time International 3.375% 29/04/2030 | 200,000 | - |
| Xiaomi Best Time International 0% 17/12/2027 | 200,000 | - |
| Yunda Holding Investment 2.25% 19/08/2025 | - | 200,000 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Asian Quality Bond Fund "the Fund" | | | | |
| – Class I | 5.90% | -1.78% | -10.87% | 5.16% |
| – Class I (Monthly Dist)^ | 5.90% | -1.79% | -10.87% | 5.16% |
| – Class I (HKD Monthly Dist)^ | 5.43% | -1.21% | -10.88% | 5.36% |
| – Class VI (Distributing) | 6.64% | -1.09% | -10.25% | 5.90% |
| – Class I AUD Hedged N* | 0.81% | -3.34% | -11.82% | 3.46% |
| – Class I (RMB Hedged N Dist)^***## | n/a | n/a | n/a | n/a |
| – Class I Accumulation HKD****## | n/a | n/a | n/a | n/a |
| – Class III (SGD Hedged N Dist)^****## | n/a | n/a | n/a | n/a |
| JP Morgan JACI Investment Grade Index# | 6.86% | -0.01% | -10.01% | 7.42% |
| JP Morgan JACI Investment Grade Index (HKD)# | 6.34% | 0.53% | -9.91% | 7.46% |
| JP Morgan JACI Investment Grade Index (AUD) Hedged#* | n/a | -0.17% | -10.18% | 5.35% |

(Performance calculation is based on official dealing NAV per share)

*Inception date – 20 October 2020

** Inception date – 18 January 2023

*** Inception date – 27 June 2023

**** Inception date – 17 July 2023

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

The Fund underperformed the benchmark in 2023.

The Fund's relative performance was dragged down mainly from its overweight in US duration versus the benchmark as well as exposures in Chinese property, such as Country Garden Holdings. The Fund's local currency allocation in Malaysian Government Securities added value, while a long position in the Japanese yen detracted from returns.

Portfolio Changes

The Fund's move to an overweight (from an underweight) in US duration from March initially detracted from performance as the Fed continued to hike policy rates on the back of strong US economic data. However, as US Treasury bonds rallied on signs of slowing growth during the last quarter of 2023, the Fund increased its duration overweight versus the benchmark, and this move helped compensate for much of the underperformance experienced during the earlier part of the year.

Amid a fragile macroeconomic environment, risk management featured strongly in the Fund's investment considerations. The Fund sought to maintain a fine balance between reaping attractive yields in Asian credit versus safeguarding performance against the dangers of spread widening – it has been buying into quality names for yield enhancement and at the same time avoiding names which could face bigger mark-to-market swings.

The Fund maintained an overall underweight in Indonesia and the Philippines, but maintained an overweight in Indonesian quasi-sovereigns by adding positions marginally over the year.

First Sentier Asian Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

Therefore, the Fund's overall exposure in Indonesia was an overweight for most of 2023.

Signs of further downturns in the Chinese property sector prompted the Fund to reduce credit risk by selling higher priced property names and cutting positions in higher beta Chinese exposures in light of contagion risks. As sentiments in China stabilised towards the end of the year, some of these positions were repurchased for their attractive yields.

In October, Country Garden Holdings officially defaulted on its offshore bonds and announced the start of its debt restructuring process. While disappointing, price action for Country Garden Holdings bonds at point of default was muted as markets had already been priced in anticipation for the event.

Outlook

In Asian Investment Grade credit, fundamentals remain stable. Even at relatively tight credit spreads, high all-in yields makes this asset class attractive from an income carry perspective and is supportive to the demand. The Fund's bias is to focus on higher quality names that have the liquidity and resilience to withstand a hard global landing, should such a scenario emerge.

First Sentier Investors (Hong Kong) Limited
January 2024

First Sentier Asian Quality Bond Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|--|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 1,599,333,922 | US\$ 18.8472 |
| Dec 2022 | US\$ 1,324,416,181 | US\$ 16.7448 |
| Dec 2023 | US\$ 1,312,717,525 | US\$ 17.6522 |
| <i>Class I Monthly Distributing</i> | | |
| Dec 2021 | US\$ 137,192,563 | US\$ 9.8788 |
| Dec 2022 | US\$ 87,297,911 | US\$ 8.4321 |
| Dec 2023 | US\$ 76,536,291 | US\$ 8.5186 |
| <i>Class I HKD Monthly Distributing</i> | | |
| Dec 2021 | HKD 477,730,371 | HKD 99.1219 |
| Dec 2022 | HKD 253,008,937 | HKD 84.5956 |
| Dec 2023 | HKD 225,142,270 | HKD 85.6246 |
| <i>Class VI Distributing</i> | | |
| Dec 2021 | US\$ 40,533,132 | US\$ 10.3318 |
| Dec 2022 | US\$ 39,140,572 | US\$ 8.9837 |
| Dec 2023 | US\$ 26,592,386 | US\$ 9.1864 |
| <i>Class I (AUD Hedged N Monthly Distributing)</i> | | |
| Dec 2021 | AUD 5,371,103 | AUD 9.3189 |
| Dec 2022 | AUD 3,149,005 | AUD 7.8695 |
| Dec 2023 | AUD 2,253,248 | AUD 7.8213 |
| <i>Class I (RMB Monthly Hedged N Distributing)</i> | | |
| Dec 2023 | RMB 2,513,077 | RMB 95.9466 |
| <i>Class I HKD</i> | | |
| Dec 2023 | HKD 7,659 | HKD 102.1200 |
| <i>Class III (SGD Monthly Hedged N Distributing)</i> | | |
| Dec 2023 | SGD 32,787,406 | SGD 10.1805 |

First Sentier Asian Quality Bond Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2014 | US\$ 15.11 | US\$ 14.05 |
| Dec 2015 | US\$ 15.42 | US\$ 14.99 |
| Dec 2016 | US\$ 16.41 | US\$ 15.17 |
| Dec 2017 | US\$ 16.60 | US\$ 15.68 |
| Dec 2018 | US\$ 16.56 | US\$ 16.04 |
| Dec 2019 | US\$ 18.1500 | US\$ 16.3700 |
| Dec 2020 | US\$ 19.1895 | US\$ 17.4604 |
| Dec 2021 | US\$ 19.3468 | US\$ 18.7588 |
| Dec 2022 | US\$ 18.8395 | US\$ 15.5328 |
| Dec 2023 | US\$ 17.7201 | US\$ 16.128 |
| <i>Class I (Monthly Distributing)</i> | | |
| Dec 2014 | US\$ 10.44 | US\$ 9.99 |
| Dec 2015 | US\$ 10.57 | US\$ 10.09 |
| Dec 2016 | US\$ 10.63 | US\$ 9.98 |
| Dec 2017 | US\$ 10.31 | US\$ 10.00 |
| Dec 2018 | US\$ 10.15 | US\$ 9.51 |
| Dec 2019 | US\$ 10.4500 | US\$ 9.6500 |
| Dec 2020 | US\$ 10.6672 | US\$ 9.8164 |
| Dec 2021 | US\$ 10.4575 | US\$ 9.8517 |
| Dec 2022 | US\$ 9.8419 | US\$ 7.8480 |
| Dec 2023 | US\$ 8.7856 | US\$ 7.8549 |
| <i>Class I (HKD Monthly Distributing)</i> | | |
| Dec 2014 | HKD 104.55 | HKD 99.94 |
| Dec 2015 | HKD 105.32 | HKD 100.61 |
| Dec 2016 | HKD 106.12 | HKD 99.71 |
| Dec 2017 | HKD 103.81 | HKD 99.92 |
| Dec 2018 | HKD 102.17 | HKD 95.83 |
| Dec 2019 | HKD 105.5000 | HKD 97.3300 |
| Dec 2020 | HKD 106.6476 | HKD 97.9348 |
| Dec 2021 | HKD 104.3295 | HKD 98.8802 |

First Sentier Asian Quality Bond Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|--|-------------------------|-----------------------------|
| <i>Class I (HKD Monthly Distributing)(continued)</i> | | |
| Dec 2022 | HKD 98.7082 | HKD 79.2715 |
| Dec 2023 | HKD 88.7009 | HKD 79.0981 |
| <i>Class VI (Distributing)</i> | | |
| Dec 2016 | US\$ 10.03 | US\$ 9.54 |
| Dec 2017 | US\$ 9.99 | US\$ 9.61 |
| Dec 2018 | US\$ 9.93 | US\$ 9.36 |
| Dec 2019 | US\$ 10.3300 | US\$ 9.5600 |
| Dec 2020 | US\$ 10.7344 | US\$ 9.8209 |
| Dec 2021 | US\$ 10.7337 | US\$ 10.2772 |
| Dec 2022 | US\$ 10.3283 | US\$ 8.3245 |
| Dec 2023 | US\$ 9.4295 | US\$ 8.3823 |
| <i>Class I (AUD Hedged N Monthly Distributing)</i> | | |
| Dec 2021 | AUD 10.0069 | AUD 9.2928 |
| Dec 2022 | AUD 9.2835 | AUD 7.3478 |
| Dec 2023 | AUD 8.1852 | AUD 7.2347 |
| <i>Class I (RMB Monthly Hedged N Distributing)</i> | | |
| Dec 2023 | RMB 101.2723 | RMB 88.8233 |
| <i>Class I HKD</i> | | |
| Dec 2023 | HKD 102.5793 | HKD 93.5058 |
| <i>Class III (SGD Monthly Hedged N Distributing)</i> | | |
| Dec 2023 | SGD 10.2194 | SGD 9.3217 |

First Sentier Asian Quality Bond Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Nominal | Fair value US\$ | % of net assets |
|--|-------------|-----------------------------|---------------------|
| <i>Australian Dollar (2022: 4,078,728, 0.27%)</i> | | <i>51,234,160</i> | <i>3.48</i> |
| Australia (Govt of) 1.75% 21/06/2051 | 115,000,000 | 46,302,161 | 3.15 |
| Australia Government Bond 2.75% 21/04/2024 | 1,100,000 | 747,408 | 0.05 |
| Australia Government Bond 3.25% 21/06/2039 | 270,000 | 164,774 | 0.01 |
| Fonterra Co operative Group 4% 02/11/2027 | 2,100,000 | 1,398,623 | 0.09 |
| SGSP Australia Assets 3.75% 27/09/2024 | 3,870,000 | 2,621,194 | 0.18 |
| <i>Chinese Renminbi (2022: 30,078,917, 2.03%)</i> | | <i>-</i> | <i>-</i> |
| <i>Indonesian Rupiah (2022: 6,836, 0.00%)</i> | | <i>6,647</i> | <i>-</i> |
| Indonesia Government International 10% 15/09/2024 | 100,000,000 | 6,647 | - |
| <i>Malaysian Ringgit (2022: 22,553,942, 1.52%)</i> | | <i>53,340,022</i> | <i>3.63</i> |
| Malaysia (Govt of) 3.906% 15/07/2026 | 136,870,000 | 30,091,741 | 2.05 |
| Malaysia (Govt of) 4.638% 15/11/2049 | 13,000,000 | 2,965,641 | 0.20 |
| Malaysia Government Bond 4.065% 15/06/2050 | 95,000,000 | 20,282,640 | 1.38 |
| <i>Singapore Dollar (2022: 35,838,456, 2.41%)</i> | | <i>4,285,136</i> | <i>0.29</i> |
| CMT MTN 2.1% 08/03/2028 | 700,000 | 500,168 | 0.03 |
| CMT MTN 3.75% 02/08/2024 | 5,000,000 | 3,784,968 | 0.26 |
| <i>United States Dollar (2022: 1,235,595,061, 83.18%)</i> | | <i>1,294,501,040</i> | <i>87.98</i> |
| Abu Dhabi Ports 2.5% 06/05/2031 | 5,000,000 | 4,252,700 | 0.29 |
| AIA Group Ltd 2.7% VRN Perpetual | 3,600,000 | 3,290,062 | 0.22 |
| Airport Authority 2.1% VRN Perpetual | 4,600,000 | 4,257,360 | 0.29 |
| Airport Authority 2.4% VRN Perpetual | 5,300,000 | 4,697,241 | 0.32 |
| Airport Authority 3.25% 12/01/2052 | 9,985,000 | 7,659,665 | 0.52 |
| Airport Authority 3.5% 12/01/2062 | 8,240,000 | 6,337,352 | 0.43 |
| Airport Authority 4.875% 12/01/2033 | 4,450,000 | 4,558,322 | 0.31 |
| Alibaba Group Holding 3.15% 09/02/2051 | 5,000,000 | 3,319,858 | 0.23 |
| Alibaba Group Holding 3.6% 28/11/2024 | 1,000,000 | 980,912 | 0.07 |
| Alibaba Group Holding 4% 06/12/2037 | 10,000,000 | 8,631,303 | 0.59 |
| Alibaba Group Holding 4.4% 06/12/2057 | 5,000,000 | 4,087,863 | 0.28 |
| Alibaba Group Holding 4.5% 28/11/2034 | 15,000,000 | 14,107,765 | 0.96 |
| Australia & New Zealand Banking 4.5% 19/03/2024 | 3,000,000 | 2,991,150 | 0.20 |
| Axiata SPV2 2.163% 19/08/2030 | 2,750,000 | 2,332,619 | 0.16 |
| Axiata SPV5 3.064% 19/08/2050 | 4,450,000 | 3,044,600 | 0.21 |
| Bangkok Bank 9.025% 15/03/2029 | 4,750,000 | 5,452,410 | 0.37 |
| Bank Mandiri Persero Tbk 2% 19/04/2026 | 2,950,000 | 2,733,030 | 0.19 |
| Bank of East Asia 4.875% VRN 22/04/2032 | 4,756,000 | 4,298,486 | 0.29 |
| Bank Rakyat Indonesia 3.95% 28/03/2024 | 575,000 | 572,729 | 0.04 |
| BOC Aviation 1.625% 29/04/2024 | 5,000,000 | 4,936,537 | 0.34 |
| BOC Aviation 3.5% 18/09/2027 | 500,000 | 473,973 | 0.03 |
| Bocom Leasing Management Hong Kong 4.375% 22/01/2024 | 13,800,000 | 13,786,476 | 0.94 |
| BPRL International Singapore 4.375% 18/01/2027 | 7,500,000 | 7,297,892 | 0.50 |

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|------------|--------------------|--------------------|
| <i>United States Dollar (continued)</i> | | | |
| Busan Bank 3.625% 25/07/2026 | 2,000,000 | 1,880,809 | 0.13 |
| CCBL Cayman Corporation 1.6% 15/09/2026 | 3,600,000 | 3,291,926 | 0.22 |
| China Cinda Finance 2017 4.1% 09/03/2024 | 1,600,000 | 1,594,624 | 0.11 |
| China Government International Bond 2.5% 26/10/2051 | 2,000,000 | 1,383,980 | 0.09 |
| China Huadian Overseas Development 4% VRN Perpetual | 4,200,000 | 4,150,928 | 0.28 |
| China Huaneng Group 3.08% VRN Perpetual | 12,432,000 | 11,832,286 | 0.80 |
| China Mengniu Dairy 3% 18/07/2024 | 17,400,000 | 17,186,328 | 1.17 |
| China Merchants Finance 4.75% 03/08/2025 | 3,430,000 | 3,406,983 | 0.23 |
| China Modern Dairy Holdings 2.125% 14/07/2026 | 20,000,000 | 17,674,440 | 1.20 |
| China Overseas Finance 3.125% 02/03/2035 | 19,750,000 | 14,707,464 | 1.00 |
| China Overseas Finance 5.35% 15/11/2042 | 4,961,000 | 4,297,545 | 0.29 |
| China Overseas Finance 5.95% 08/05/2024 | 4,365,000 | 4,364,612 | 0.30 |
| China Overseas Finance 6.45% 11/06/2034 | 4,500,000 | 4,563,764 | 0.31 |
| China Resources Land 3.75% 26/08/2024 | 2,000,000 | 1,970,760 | 0.13 |
| China Resources Land 4.125% 26/02/2029 | 22,700,000 | 21,152,180 | 1.44 |
| Chinalco Capital Holdings 2.125% 03/06/2026 | 3,000,000 | 2,800,140 | 0.19 |
| Chinalco Capital Holdings 2.95% 24/02/2027 | 3,350,000 | 3,162,238 | 0.21 |
| CITIC 2.85% 25/02/2030 | 2,800,000 | 2,489,937 | 0.17 |
| CITIC 4% 11/01/2028 | 4,000,000 | 3,888,352 | 0.26 |
| CMHI Finance BVI 5% 06/08/2028 | 2,700,000 | 2,743,473 | 0.19 |
| CMT MTN 3.609% 04/04/2029 | 3,820,000 | 3,620,671 | 0.25 |
| CNAC HK Finbridge 3% 22/09/2030 | 4,800,000 | 4,200,999 | 0.29 |
| CNAC HK Finbridge 3.7% 22/09/2050 | 17,500,000 | 12,316,939 | 0.84 |
| CNOOC Finance 2013 3.3% 30/09/2049 | 6,500,000 | 4,855,579 | 0.33 |
| CNOOC Finance 4.875% 30/04/2044 | 500,000 | 488,093 | 0.03 |
| CNOOC Finance 5.75% 26/01/2041 | 5,000,000 | 5,394,234 | 0.37 |
| CNPC HK Overseas Capital 5.95% 28/04/2041 | 2,775,000 | 3,064,750 | 0.21 |
| Commonwealth Bank of Australia 2.688% 11/03/2031 | 15,000,000 | 12,381,560 | 0.84 |
| Commonwealth Bank of Australia 3.305% 11/03/2041 | 10,000,000 | 7,271,425 | 0.49 |
| Country Garden Holdings 3.125% 22/10/2025 | 7,000,000 | 574,490 | 0.04 |
| Country Garden Holdings 3.3% 12/01/2031 | 3,500,000 | 280,000 | 0.02 |
| Country Garden Holdings 3.875% 22/10/2030 | 3,500,000 | 257,810 | 0.02 |
| Country Garden Holdings 4.2% 06/02/2026 | 7,000,000 | 567,000 | 0.04 |
| Country Garden Holdings 5.125% 14/01/2027 | 6,000,000 | 466,200 | 0.03 |
| Dah Sing Bank 7.375% VRN 15/11/2033 | 3,750,000 | 3,904,830 | 0.27 |
| DBS Group 3.3% VRN Perpetual | 35,300,000 | 34,126,750 | 2.32 |
| Dua Capital 1.658% 11/05/2026 | 3,000,000 | 2,776,950 | 0.19 |
| Dua Capital 2.78% 11/05/2031 | 6,000,000 | 5,264,520 | 0.36 |
| ENN Energy Holdings 4.625% 17/05/2027 | 2,250,000 | 2,224,757 | 0.15 |
| Franshion Brilliant 4.25% 23/07/2029 | 1,800,000 | 1,171,734 | 0.08 |
| GC Treasury Center 2.98% 18/03/2031 | 8,000,000 | 6,703,968 | 0.46 |
| GC Treasury Center 4.3% 18/03/2051 | 10,000,000 | 7,530,811 | 0.51 |
| Globe Telecom 4.2% VRN Perpetual | 5,000,000 | 4,704,652 | 0.32 |
| Guangzhou Metro Investment Finance 1.507% 17/09/2025 | 6,650,000 | 6,244,307 | 0.42 |
| Guangzhou Metro Investment Finance 2.31% 17/09/2030 | 9,100,000 | 7,489,482 | 0.51 |
| Hana Bank 3.5% VRN Perpetual | 4,000,000 | 3,621,497 | 0.25 |

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|---|------------|--------------------|--------------------|
| <i>United States Dollar (continued)</i> | | | |
| HKT Capital 3% 18/01/2032 | 32,250,000 | 27,554,996 | 1.87 |
| HKT Capital 3.25% 30/09/2029 | 15,000,000 | 13,679,661 | 0.93 |
| Hong Kong Government International Bond 5.25% 11/01/2053 | 5,400,000 | 6,062,034 | 0.41 |
| Hong Kong Land Finance 4.5% 07/10/2025 | 2,000,000 | 1,977,990 | 0.13 |
| Hongkong Electric Finance 2.25% 09/06/2030 | 10,000,000 | 8,582,698 | 0.58 |
| Huarong Finance 5.5% 16/01/2025 | 20,000,000 | 19,731,243 | 1.34 |
| Hysan MTN 2.82% 04/09/2029 | 8,000,000 | 6,946,777 | 0.47 |
| Hyundai Capital 5.68% 26/06/2028 | 7,000,000 | 7,134,732 | 0.48 |
| ICBCIL Finance 3.75% 05/03/2024 | 20,000,000 | 19,935,400 | 1.35 |
| Indofood CBP Sukses Makmur 3.398% 09/06/2031 | 10,000,000 | 8,683,471 | 0.59 |
| Indofood CBP Sukses Makmur 3.541% 27/04/2032 | 10,250,000 | 8,876,995 | 0.60 |
| Indofood CBP Sukses Makmur 4.805% 27/04/2052 | 3,600,000 | 2,923,464 | 0.20 |
| Indofood CBP Sukses Makmur 4.745% 09/06/2051 | 18,000,000 | 14,660,319 | 1.00 |
| Indonesia Asahan Aluminium 5.45% 15/05/2030 | 5,000,000 | 5,050,125 | 0.34 |
| Indonesia Asahan Aluminium 5.8% 15/05/2050 | 11,500,000 | 11,136,935 | 0.76 |
| Indonesia Asahan Aluminium 6.757% 15/11/2048 | 5,000,000 | 5,306,250 | 0.36 |
| Indonesia Asahan Aluminium 6.53% 15/11/2028 | 10,000,000 | 10,551,731 | 0.72 |
| Inventive Global Investments 1.65% 03/09/2025 | 9,700,000 | 9,126,115 | 0.62 |
| IOI Investment 3.375% 02/11/2031 | 26,757,000 | 21,772,304 | 1.48 |
| Kasikornbank 5.458% 07/03/2028 | 19,531,000 | 19,941,162 | 1.36 |
| KB Kookmin 4% 09/06/2025 | 3,100,000 | 3,037,369 | 0.21 |
| KB Securities 2.125% 01/11/2026 | 5,714,000 | 5,211,054 | 0.35 |
| KEB Hana Bank 4.375% 30/09/2024 | 5,846,000 | 5,778,771 | 0.39 |
| Khazanah Capital 4.876% 01/06/2033 | 6,800,000 | 6,826,330 | 0.46 |
| Korea Expressway 1.125% 17/05/2026 | 15,000,000 | 13,743,862 | 0.93 |
| Korea Gas 3.5% 21/07/2025 | 2,500,000 | 2,444,342 | 0.17 |
| Korea Investment Securities 1.375% 19/07/2024 | 23,000,000 | 22,428,910 | 1.52 |
| Korea Investment Securities 2.125% 19/07/2026 | 20,000,000 | 18,139,799 | 1.23 |
| Korea Mine Rehabilitation Mine 4.125% 20/04/2027 | 4,000,000 | 3,871,536 | 0.26 |
| LG Chem 1.375% 07/07/2026 | 3,650,000 | 3,330,275 | 0.23 |
| LG Chem 2.375% 07/07/2031 | 3,650,000 | 3,025,865 | 0.21 |
| LG Energy Solution 5.75% 25/09/2028 | 3,400,000 | 3,503,506 | 0.24 |
| Link Finance 2.75% 19/01/2032 | 15,000,000 | 12,607,014 | 0.86 |
| Link Finance 3.6% 03/09/2024 | 3,300,000 | 3,259,120 | 0.22 |
| Macquarie Group 6.255% VRN 07/12/2034 | 15,000,000 | 15,662,919 | 1.06 |
| Mega Advance Investments 6.375% 12/05/2041 | 7,150,000 | 7,612,232 | 0.52 |
| Minera y Metalurgica del Boleo 3.25% 17/04/2024 | 1,900,000 | 1,887,270 | 0.13 |
| Mirae Asset Securities 1.375% 07/07/2024 | 12,250,000 | 11,970,822 | 0.81 |
| Nan Fung Treasury 4.875% 29/05/2024 | 3,000,000 | 2,981,820 | 0.20 |
| National Australia Bank 3.347% 12/01/2037 | 5,217,000 | 4,321,134 | 0.29 |
| Nexen 6.4% 15/05/2037 | 18,000,000 | 20,059,378 | 1.36 |
| Nexen 7.875% 15/03/2032 | 10,000,000 | 12,005,404 | 0.82 |
| Nexen Energy 7.5% 30/07/2039 | 237,000 | 289,986 | 0.02 |
| NH Investment Securities 1.875% 07/10/2026 | 3,700,000 | 3,362,876 | 0.23 |
| Oil India 5.125% 04/02/2029 | 3,500,000 | 3,500,783 | 0.24 |
| Oil India International 4% 21/04/2027 | 7,550,000 | 7,295,564 | 0.50 |

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|------------|--------------------|--------------------|
| <i>United States Dollar (continued)</i> | | | |
| ONGC Videsh 4.625% 15/07/2024 | 935,000 | 930,138 | 0.06 |
| Ongc Videsh Vankorneft 3.75% 27/07/2026 | 5,000,000 | 4,827,527 | 0.33 |
| Oversea Chinese Banking 1.832% VRN 10/09/2030 | 4,800,000 | 4,515,898 | 0.31 |
| Pertamina 6.5% 27/05/2041 | 7,000,000 | 7,691,924 | 0.52 |
| Pertamina Geothermal Energy 5.15% 27/04/2028 | 3,400,000 | 3,403,344 | 0.23 |
| Pertamina Persero 2.3% 09/02/2031 | 2,000,000 | 1,695,182 | 0.12 |
| Pertamina Persero 4.7% 30/07/2049 | 5,000,000 | 4,471,250 | 0.30 |
| Pertamina Persero 5.625% 20/05/2043 | 21,000,000 | 21,340,322 | 1.45 |
| Pertamina Persero 6% 03/05/2042 | 14,000,000 | 14,722,750 | 1.00 |
| Pertamina Persero 6.45% 30/05/2044 | 12,000,000 | 13,131,912 | 0.89 |
| Pertamina Persero 6.5% 07/11/2048 | 10,000,000 | 11,162,890 | 0.76 |
| Perusahaan Listrik Negara 4.875% 17/07/2049 | 3,200,000 | 2,823,049 | 0.19 |
| Perusahaan Listrik Negara 5.25% 24/10/2042 | 5,220,000 | 4,977,270 | 0.34 |
| Perusahaan Listrik Negara 5.25% 15/05/2047 | 3,000,000 | 2,802,540 | 0.19 |
| Perusahaan Listrik Negara 5.375% 25/01/2029 | 5,000,000 | 5,085,325 | 0.35 |
| Perusahaan Listrik Negara 6.25% 25/01/2049 | 14,500,000 | 15,175,381 | 1.03 |
| Perusahaan Perseroan Persero 3% 30/06/2030 | 11,800,000 | 10,539,500 | 0.72 |
| Petronas Capital 4.55% 21/04/2050 | 2,800,000 | 2,583,702 | 0.18 |
| Phoenix Lead 4.85% Perp | 7,700,000 | 6,049,055 | 0.41 |
| POSCO 2.5% 17/01/2025 | 8,000,000 | 7,768,459 | 0.53 |
| PTTEP Canada International 6.35% 12/06/2042 | 1,600,000 | 1,743,803 | 0.12 |
| REC 5.625% 11/04/2028 | 14,200,000 | 14,439,506 | 0.98 |
| Reliance Industries 3.75% 12/01/2062 | 10,153,000 | 7,323,694 | 0.50 |
| Reliance Industries 4.125% 28/01/2025 | 1,700,000 | 1,680,637 | 0.11 |
| Renesas Electronics Corporation 2.17% 25/11/2026 | 20,000,000 | 18,304,324 | 1.24 |
| RHB Bank 1.658% 29/06/2026 | 25,900,000 | 23,838,243 | 1.62 |
| RHB Bank 3.766% 19/02/2024 | 3,165,000 | 3,158,037 | 0.21 |
| Santos Finance 3.649% 29/04/2031 | 6,100,000 | 5,298,064 | 0.36 |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033 | 10,750,000 | 10,878,785 | 0.74 |
| Shimao Group Holdings 5.2% 16/01/2027 | 14,400,000 | 464,688 | 0.03 |
| Shimao Group Holdings 3.45% 11/01/2031 | 13,850,000 | 519,375 | 0.04 |
| Shimao Group Holdings 3.975% 16/09/2023 | 6,350,000 | 238,125 | 0.02 |
| Shimao Property Holdings 6.125% 21/02/2024 | 10,000,000 | 350,000 | 0.02 |
| Shimao Property Holdings 5.6% 15/07/2026 | 22,700,000 | 726,400 | 0.05 |
| Shinhan Bank 4.375% 13/04/2032 | 2,222,000 | 2,048,356 | 0.14 |
| Shinhan Financial Group 2.875% VRN Perpetual | 10,000,000 | 9,127,667 | 0.62 |
| Singapore Airlines 3% 20/07/2026 | 2,000,000 | 1,903,332 | 0.13 |
| Singapore Telecommunications 7.375% 01/12/2031 | 5,905,000 | 6,917,666 | 0.47 |
| Sinochem Offshore Capital 2.25% 24/11/2026 | 19,687,000 | 18,109,769 | 1.23 |
| Sinochem Overseas 6.3% 12/11/2040 | 400,000 | 427,755 | 0.03 |
| Sinopec Group Overseas Development 1.45% 08/01/2026 | 3,000,000 | 2,811,602 | 0.19 |
| Sinosing Services 2.625% 20/02/2030 | 4,700,000 | 4,117,841 | 0.28 |
| SK Hynix 3% 17/09/2024 | 3,350,000 | 3,291,040 | 0.22 |
| Standard Chartered 6.296% 06/07/2034 | 8,000,000 | 8,388,395 | 0.57 |
| State Grid Overseas Investment 4.125% 07/05/2024 | 1,700,000 | 1,692,357 | 0.11 |
| Sumitomo Mitsui Financial Group 5.8% 13/07/2028 | 5,400,000 | 5,594,195 | 0.38 |

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|------------|--------------------|--------------------|
| <i>United States Dollar (continued)</i> | | | |
| Tenaga Nasional 7.5% 01/11/2025 | 3,500,000 | 3,629,363 | 0.25 |
| Tencent Holdings 3.24% 03/06/2050 | 5,000,000 | 3,363,592 | 0.23 |
| Tencent Holdings 3.29% 03/06/2060 | 5,000,000 | 3,186,394 | 0.22 |
| Tencent Holdings 3.68% 22/04/2041 | 15,000,000 | 11,849,688 | 0.81 |
| Tencent Holdings 3.925% 19/01/2038 | 15,267,000 | 13,022,813 | 0.88 |
| Thaioil Treasury Center 3.5% 17/10/2049 | 10,000,000 | 6,715,234 | 0.46 |
| Thaioil Treasury Center 3.75% 18/06/2050 | 14,500,000 | 10,222,401 | 0.69 |
| Thaioil Treasury Center 4.625% 20/11/2028 | 1,400,000 | 1,381,419 | 0.09 |
| Thaioil Treasury Center 4.875% 23/01/2043 | 2,115,000 | 1,819,243 | 0.12 |
| Thaioil Treasury Center 5.375% 20/11/2048 | 13,200,000 | 12,047,811 | 0.82 |
| Three Gorges Finance 1.3% 22/09/2025 | 8,150,000 | 7,667,592 | 0.52 |
| Three Gorges Finance 2.15% 22/09/2030 | 8,150,000 | 7,040,111 | 0.48 |
| Three Gorges Finance 2.3% 16/10/2024 | 1,000,000 | 977,680 | 0.07 |
| Tingyi Holding 1.625% 24/09/2025 | 9,800,000 | 9,226,437 | 0.63 |
| Tongyang Life Insurance 5.25% VRN Perpetual | 3,450,000 | 3,158,324 | 0.21 |
| Tower Bersama Infrastructure 2.8% 02/05/2027 | 13,125,000 | 11,908,868 | 0.81 |
| TSMC Arizona 4.5% 22/04/2052 | 4,800,000 | 4,728,791 | 0.32 |
| TSMC Global 0.75% 28/09/2025 | 4,550,000 | 4,234,507 | 0.29 |
| TSMC Global 1% 28/09/2027 | 8,000,000 | 7,029,070 | 0.48 |
| TSMC Global 1.375% 28/09/2030 | 6,300,000 | 5,114,778 | 0.35 |
| United Overseas Bank 3.863% VRN 07/10/2032 | 12,000,000 | 11,463,453 | 0.78 |
| US Treasury Bond 3.5% 15/02/2033 | 9,860,000 | 9,561,504 | 0.65 |
| US Treasury Bond 3.625% 15/02/2053 | 2,549,700 | 2,354,489 | 0.16 |
| US Treasury Note 3.875% 15/05/2043 | 2,050,000 | 1,954,227 | 0.13 |
| US Treasury Note 4% 31/07/2030 | 6,700,000 | 6,736,641 | 0.46 |
| US Treasury Note 4.125% 31/07/2028 | - | - | - |
| Vigorous Champion International 2.95% 25/02/2031 | 2,150,000 | 1,768,510 | 0.12 |
| Westpac Banking Corporation 4.11% VRN 24/07/2034 | 3,250,000 | 2,978,318 | 0.20 |
| Westpac Banking Corporation 4.421% 24/07/2039 | 500,000 | 436,304 | 0.03 |
| Westpac Banking Corporation 5% VRN Perpetual | 4,300,000 | 3,949,254 | 0.27 |
| Xiaomi Best Time International 0% 17/12/2027 | 4,000,000 | 3,558,074 | 0.24 |
| Xiaomi Best Time International 3.375% 29/04/2030 | 4,000,000 | 3,520,598 | 0.24 |
| Xiaomi Best Time International 2.875% 14/07/2031 | 4,000,000 | 3,313,960 | 0.22 |
| Xiaomi Best Time International 4.1% 14/07/2051 | 5,000,000 | 3,551,093 | 0.24 |
| Total bonds* | | 1,403,367,005 | 95.38 |
| <i>Forward contracts^{1**} (2022: 205,657, 0.01%)</i> | | 466,912 | 0.03 |
| Buy SGD 24,884,053 / Sell USD 18,568,637 | | 308,480 | 0.02 |
| Buy SGD 7,800,980 / Sell USD 5,821,570 | | 96,276 | 0.01 |
| Buy AUD 2,198,568 / Sell USD 1,447,750 | | 53,166 | - |
| Buy CNH 2,452,910 / Sell USD 342,046 | | 2,770 | - |
| Buy SGD 460,411 / Sell USD 347,484 | | 1,786 | - |
| Buy SGD 95,887 / Sell USD 71,490 | | 1,251 | - |
| Buy SGD 162,163 / Sell USD 121,916 | | 1,102 | - |
| Buy SGD 75,643 / Sell USD 56,934 | | 449 | - |

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|---|---------|--------------------|--------------------|
| Forward contracts (continued) | | | |
| Buy SGD 60,018 / Sell USD 45,094 | | 435 | - |
| Buy AUD 30,650 / Sell USD 20,595 | | 328 | - |
| Buy AUD 8,986 / Sell USD 5,893 | | 241 | - |
| Buy USD 92,604 / Sell SGD 121,803 | | 204 | - |
| Buy SGD 56,608 / Sell USD 42,795 | | 148 | - |
| Buy AUD 10,905 / Sell USD 7,325 | | 120 | - |
| Buy SGD 10,435 / Sell USD 7,866 | | 50 | - |
| Buy AUD 4,003 / Sell USD 2,685 | | 48 | - |
| Buy AUD 5,026 / Sell USD 3,405 | | 26 | - |
| Buy CNH 9,817 / Sell USD 1,367 | | 13 | - |
| Buy AUD 3,709 / Sell USD 2,525 | | 8 | - |
| Buy AUD 780 / Sell USD 529 | | 3 | - |
| Buy CNH 4,373 / Sell USD 613 | | 2 | - |
| Buy CNH 5,697 / Sell USD 799 | | 2 | - |
| Buy CNH 4,348 / Sell USD 609 | | 2 | - |
| Buy CNH 12,144 / Sell USD 1,706 | | 1 | - |
| Buy CNH 1,617 / Sell USD 227 | | 1 | - |
| Buy USD 47 / Sell CNH 338 | | - | - |
| Buy USD 201 / Sell CNH 1,427 | | - | - |
| Future contracts^{2***} (2022: 2,796,437, 0.19%) | | 5,131,406 | 0.35 |
| CBOT US Ultra Bond March 2024 | (410) | 5,131,406 | 0.35 |
| Total financial assets designated at fair value through profit or loss | | 1,408,965,323 | 95.76 |
| Forward contracts^{1**} (2022: (1,003,251), (0.06%)) | | | |
| Buy USD 156,599 / Sell SGD 209,831 | | (7,475) | - |
| Buy USD 75,027 / Sell SGD 100,844 | | (2,579) | - |
| Buy USD 145,000 / Sell SGD 192,584 | | (1,474) | - |
| Buy USD 51,219 / Sell SGD 68,769 | | (1,095) | - |
| Buy USD 50,353 / Sell SGD 66,917 | | (950) | - |
| Buy USD 19,951 / Sell SGD 26,762 | | (410) | - |
| Buy USD 6,041 / Sell AUD 9,205 | | (351) | - |
| Buy USD 17,572 / Sell SGD 23,351 | | (243) | - |
| Buy USD 12,790 / Sell SGD 16,982 | | (142) | - |
| Buy USD 5,924 / Sell SGD 7,885 | | (93) | - |
| Buy AUD 9,762 / Sell USD 6,687 | | (58) | - |
| Buy USD 1,127 / Sell SGD 1,511 | | (23) | - |
| Buy USD 1,411 / Sell CNH 10,143 | | (19) | - |
| Buy USD 847 / Sell AUD 1,253 | | (14) | - |
| Buy CNH 34,671 / Sell USD 4,880 | | (8) | - |
| Buy USD 125 / Sell AUD 190 | | (6) | - |
| Buy SGD 143,537 / Sell USD 108,891 | | (5) | - |
| Buy CNH 9,159 / Sell USD 1,289 | | (4) | - |
| | | (1) | - |

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|--|---------|---------------------------|----------------------|
| <i>Future contracts^{2***} (2022: (2,152,618), (0.15%))</i> | | <i>(8,241,870)</i> | <i>(0.56)</i> |
| CBOT 5 Year US Note March 2024 | 187 | (465,308) | (0.03) |
| CBOT 10 Year US Note March 2024 | 290 | (1,110,156) | (0.08) |
| CBOT US Long Bond March 2024 | 700 | (6,666,406) | (0.45) |
| Total financial liabilities designated at fair value through profit or loss | | (8,249,345) | (0.56) |
| Total financial assets and liabilities designated at fair value through profit or loss | | 1,400,715,978 | 95.20 |
| Cash and other net assets | | 70,677,468 | 4.80 |
| Total net assets attributable to redeemable participating shareholders | | 1,471,393,446 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2021: 1,574,983,354) | | 1,582,110,983 | |

¹ The counterparty for the forward contracts is HSBC Bank.

² The counterparty for the future contracts is JP Morgan Securities LLC.

| | | % of total assets |
|---|---------------|-------------------------|
| Analysis of net investments | | |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,403,367,005 | 94.49 |
| **Financial derivative instruments traded over-the-counter | 459,437 | 0.03 |
| ***Financial derivative instruments dealt on a regulated market | (3,110,464) | (0.21) |

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Nominal purchased | Nominal sold |
|--|----------------------|-----------------|
| AAC Technologies Holdings 2.625% 02/06/2026 | - | 2,000,000 |
| AAC Technologies Holdings 3.75% 02/06/2031 | - | 2,000,000 |
| Agricultural Development Bank of China 3.85% 06/01/2027 | - | 52,500,000 |
| Agricultural Development Bank of China 4.39% 08/09/2027 | - | 60,000,000 |
| AIA Group 3.125% 13/03/2023 | - | 3,000,000 |
| Airport Authority 4.875% 12/01/2033 | 4,450,000 | - |
| Alibaba Group Holding 2.7% 09/02/2041 | 11,500,000 | 11,500,000 |
| Australia (Govt of) 1.75% 21/06/2051 | 115,000,000 | - |
| Australia Government Bond 2.75% 21/04/2024 | 1,100,000 | - |
| China (Govt of) 4% 22/05/2024 | - | 3,500,000 |
| China Development Bank 3.65% 21/05/2029 | - | 27,000,000 |
| China Development Bank 3.8% 25/01/2036 | - | 20,000,000 |
| China Development Bank 4.01% 09/01/2037 | - | 20,000,000 |
| China Huaneng Group 2.85% VRN Perp | - | 8,250,000 |
| China Overseas Finance 4.75% 26/04/2028 | - | 13,100,000 |
| China Overseas Finance 6.375% 29/10/2043 | 1,950,000 | 1,950,000 |
| CITIC 3.5% 11/07/2023 | - | 1,800,000 |
| CMT MTN 2.1% 08/03/2028 | - | 15,000,000 |
| CNAC HK Finbridge 3% 22/09/2030 | 4,800,000 | - |
| CNAC HK Finbridge 3.7% 22/09/2050 | 8,000,000 | - |
| CNOOC Finance 2013 3% 09/05/2023 | - | 3,000,000 |
| CNPC General Capital 3.4% 16/04/2023 | - | 1,880,000 |
| Dah Sing Bank 7.375% VRN 15/11/2033 | 3,750,000 | - |
| Eastern Creation Investment Holdings 1% 10/09/2023 | - | 3,000,000 |
| Export-Import Bank of Korea 4.14% 04/09/2023 | - | 15,000,000 |
| ExportImport Bank of Korea 5.125% 11/01/2033 | 4,231,000 | 4,231,000 |
| FLCT Treasury 2.18% 26/07/2028 | - | 3,500,000 |
| Franshion Brilliant 4.25% 23/07/2029 | 4,800,000 | 3,000,000 |
| Hong Kong Government International Bond 3.3% 11/01/2028 | 192,100,000 | 192,100,000 |
| Hong Kong Government International Bond 5.25% 11/01/2053 | 5,400,000 | - |
| Huarong Finance 3.25% 13/11/2024 | - | 5,500,000 |
| Huarong Finance 4.95% 07/11/2047 | - | 3,300,000 |
| Huarong Finance 5% 19/11/2025 | - | 3,700,000 |
| Huarong Finance 5.5% 16/01/2025 | 20,000,000 | - |
| Hyundai Capital America 5.68% 26/06/2028 | 7,000,000 | - |
| Indofood CBP Sukses Makmur 3.398% 09/06/2031 | 10,000,000 | - |
| Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051 | 6,500,000 | - |
| Indonesia Asahan Aluminium 5.45% 15/05/2030 | 5,000,000 | - |
| Indonesia Asahan Aluminium Tbk 6.53% 15/11/2028 | 10,000,000 | - |

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|--|----------------------|-----------------|
| Kasikornbank 5.458% 07/03/2028 | 19,531,000 | - |
| Khazanah Capital 4.876% 01/06/2033 | 6,800,000 | - |
| Korea Hydro And Nuclear Power 3.125% 25/07/2027 | - | 4,350,000 |
| Korea Mine Rehabilitation Mine 4.125% 20/04/2027 | 4,000,000 | - |
| Leader Goal International 4.25% VRN PERP | - | 5,171,000 |
| Lenovo Group 6.536% 27/07/2032 | 7,200,000 | 32,200,000 |
| LG Energy Solution 5.75% 25/09/2028 | 3,400,000 | - |
| Macquarie Group 6.255% VRN 07/12/2034 | 15,000,000 | - |
| Malayan Banking 4.8% 05/10/2023 | - | 1,000,000 |
| Malaysia (Govt of) 3.906% 15/07/2026 | 136,870,000 | - |
| MCC Holding 3.5% VRN Perp | - | 5,000,000 |
| Minor International PCL 3.1% VRN Perp | - | 8,850,000 |
| NTPC 4.25% 26/02/2026 | - | 2,100,000 |
| NTUC Income Insurance 3.1% VRN 20/07/2050 | - | 30,000,000 |
| NWD MTN 4.125% 18/07/2029 | - | 18,050,000 |
| Oil India 5.375% 17/04/2024 | - | 5,500,000 |
| Pertamina Geothermal Energy 5.15% 27/04/2028 | 3,400,000 | - |
| Pertamina Persero 2.3% 09/02/2031 | 2,000,000 | - |
| Pertamina Persero 4.7% 30/07/2049 | 5,000,000 | - |
| Pertamina Persero 5.625% 20/05/2043 | 7,000,000 | - |
| Pertamina Persero 6% 03/05/2042 | 1,000,000 | - |
| Pertamina Persero 6.45% 30/05/2044 | 2,000,000 | - |
| Pertamina Persero 6.5% 07/11/2048 | 10,000,000 | - |
| Phoenix Lead 4.85% Perp | 5,700,000 | - |
| POSCO 5.875% 17/01/2033 | 2,200,000 | 2,200,000 |
| PTTEP Canada International 6.35% 12/06/2042 | - | 2,000,000 |
| REC 5.625% 11/04/2028 | 14,200,000 | - |
| Renesas Electronics Corporation 2.17% 25/11/2026 | 7,143,000 | - |
| Shanghai Commercial Bank 6.375% VRN 28/02/2033 | 10,750,000 | - |
| Singapore (Govt of) 1.625% 01/07/2031 | - | 2,000,000 |
| Sinopec Capital 2013 3.125% 24/04/2023 | - | 1,000,000 |
| Sinopec Group Overseas Development 2.3% 08/01/2031 | - | 4,000,000 |
| Sinopec Group Overseas Development 3.1% 08/01/2051 | - | 3,000,000 |
| Sinopec Group Overseas Development 4.875% 17/05/2042 | - | 23,000,000 |
| SK Broadband 4.875% 28/06/2028 | 1,000,000 | 1,000,000 |
| SK Hynix Inc 6.5% 17/01/2033 | 4,600,000 | 4,600,000 |
| Standard Chartered 6.296% 06/07/2034 | 8,000,000 | - |
| Sumitomo 5.55% 09/03/2028 | 7,240,000 | 7,240,000 |
| Sumitomo Mitsui Financial Group 5.8% 13/07/2028 | 5,400,000 | - |
| Tencent Holdings 3.925% 19/01/2038 | 12,267,000 | - |

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| Thaioil Treasury Center 3.75% 18/06/2050 | 9,500,000 | - |
| TNB Global Ventures Capital 4.851% 01/11/2028 | - | 3,100,000 |
| Tongyang Life Insurance 5.25% VRN Perpetual | 3,450,000 | - |
| United Overseas Bank 3.875% VRN Perp | - | 19,652,000 |
| United States Treasury Bill 0% 08/08/2023 | 40,000,000 | 40,000,000 |
| United States Treasury Bill 0% 19/09/2023 | 25,000,000 | 25,000,000 |
| United States Treasury Bill 0% 21/12/2023 | 40,000,000 | 40,000,000 |
| United States Treasury Bill 0% 26/09/2023 | 4,000,000 | 4,000,000 |
| US Treasury Bond 3.5% 15/02/2033 | 9,860,000 | - |
| US Treasury Bond 3.625% 15/02/2053 | 2,549,700 | - |
| US Treasury Note 0% 14/02/2023 | 5,000,000 | 5,000,000 |
| US Treasury Note 0% 14/03/2023 | 75,000,000 | 75,000,000 |
| US Treasury Note 4% 30/06/2028 | 47,000,000 | 47,000,000 |
| US Treasury Note 0% 11/07/2023 | 47,800,000 | 47,800,000 |
| US Treasury Note 0% 28/02/2023 | 51,000,000 | 51,000,000 |
| US Treasury Note 3.875% 15/05/2043 | 2,050,000 | - |
| US Treasury Note 4% 31/07/2030 | 6,700,000 | - |
| US Treasury Note 4.125% 31/07/2028 | 20,700,000 | 20,700,000 |
| US Treasury Note 4.75% 31/07/2025 | 8,642,900 | 8,642,900 |
| Vanke Real Estate Hong Kong 3.975% 09/11/2027 | - | 14,500,000 |
| Vanke Real Estate Hong Kong 4.2% 07/06/2024 | - | 7,000,000 |
| Vigorous Champion International 4.375% 10/09/2023 | - | 21,100,000 |
| Woori Bank 4.875% 26/01/2028 | 2,400,000 | 2,400,000 |
| Xiaomi Best Time International 3.375% 29/04/2030 | 4,000,000 | - |
| Xiaomi Best Time International 0% 17/12/2027 | 4,000,000 | - |
| Xiaomi Best Time International 2.875% 14/07/2031 | 7,000,000 | 8,000,000 |
| Yunda Holding Investment 2.25% 19/08/2025 | - | 28,000,000 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited) (continued)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Global Emerging Markets Leaders Fund "the Fund" | | | | |
| – Class I | 2.67% | 4.12% | -12.53% | 13.13% |
| – Class III | 3.34% | 4.78% | -11.96% | 13.87% |
| – Class IV | 2.41% | 3.87% | -12.52% | 13.13% |
| – Class I (EUR) | -6.21% | 12.90% | -7.15% | 9.09% |
| – Class VI (EUR) | -5.57% | 13.63% | -6.55% | 9.77% |
| – Class VI (Dist EUR)^ | -5.61% | 13.62% | -6.55% | 9.80% |
| MSCI Emerging Markets Index# | 18.31% | -2.54% | -20.09% | 9.83% |
| MSCI Emerging Markets Index (EUR)# | 8.54% | 4.86% | -14.85% | 6.11% |

[^] Dividend adjustment return

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Detractors to performance included Glodon (China: Information Technology) which faced top-down concerns about the Chinese property market, Foshan Haitian Flavouring and Food (China: Consumer Staples) which delivered some weak sales growth as they seek to evolve the business towards more specialist condiments, and Hangzhou Robam Appliances (China: Consumer Discretionary) which faced top-down concerns around economic growth in China.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which continues to deliver attractive levels of growth alongside continued investment to build a more robust franchise, Taiwan Semiconductor Manufacturing (Taiwan: Information Technology) which continues to reinvest behind their research & development and manufacturing leadership in advanced chips, and MercadoLibre (United States: Consumer Discretionary) who continued to strengthen their leadership in e-commerce across Latin America by sticking to their strategy while lower quality competitors struggled.

Portfolio Changes

The Fund re-initiated a position in consumer electronics and memory chip manufacturer, Samsung Electronics (South Korea: Information Technology) which has a strong franchise and impressive ability to generate cash. The Fund also purchased Globant (Argentina: Information Technology), a founder-managed IT services company primarily serving US corporates and Midea Group (China: Consumer Discretionary), China's dominant domestic home appliance manufacturer, which is expanding into attractive growth areas like digital building automation, integrated energy management and industrial robotics.

The Fund exited Natura & Co (Brazil: Consumer Staples) due to reduced conviction in the quality of management and their ability to reverse the fortunes of the franchise, Network International Holdings (United Kingdom: Financials) following an acquisition bid for the UAE-based payments company that takes the company private, and Clicks Group (South Africa: Consumer Staples) due to a combination of possibly slower 10-year growth, stretched valuations, and currency depreciation.

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

Falling rates should in theory help emerging markets as an asset class as the relative attractiveness of United States dollar (USD) denominated assets fall and the USD currency weakens. The Fund continues to focus on bottom-up analysis* of the fundamental quality of stewards, franchises, and financials and the sustainable development tailwinds these businesses might enjoy. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

First Sentier Investors (Hong Kong) Limited
January 2024

*Analysing individual companies rather than countries or sectors.

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 23,091,885 | US\$ 26.5668 |
| Dec 2022 | US\$ 17,665,978 | US\$ 23.1859 |
| Dec 2023 | US\$ 17,879,026 | US\$ 26.2796 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 5,704,028 | US\$ 34.977 |
| Dec 2022 | US\$ 3,112,435 | US\$ 30.7235 |
| Dec 2023 | US\$ 2,350,717 | US\$ 35.0489 |
| <i>Class IV</i> | | |
| Dec 2021 | US\$ 7,341,424 | US\$ 12.8329 |
| Dec 2022 | US\$ 6,902,459 | US\$ 11.2000 |
| Dec 2023 | US\$ 6,442,565 | US\$ 12.6946 |
| <i>Class I (EUR)</i> | | |
| Dec 2021 | EUR 19,509,862 | EUR 10.2817 |
| Dec 2022 | EUR 16,539,952 | EUR 9.5250 |
| Dec 2023 | EUR 16,739,024 | EUR 10.4100 |
| <i>Class VI (EUR)</i> | | |
| Dec 2021 | EUR 10,503,900 | EUR 10.4823 |
| Dec 2022 | EUR 2,348,461 | EUR 9.7735 |
| Dec 2023 | EUR 2,632,074 | EUR 10.7488 |
| <i>Class VI (Dist EUR)</i> | | |
| Dec 2021 | EUR 68,445 | EUR 10.1627 |
| Dec 2022 | EUR 62,800 | EUR 9.3245 |
| Dec 2023 | EUR 69,326 | EUR 10.1387 |

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2014 | US\$ 26.10 | US\$ 21.49 |
| Dec 2015 | US\$ 24.99 | US\$ 20.75 |
| Dec 2016 | US\$ 24.62 | US\$ 19.07 |
| Dec 2017 | US\$ 28.88 | US\$ 22.59 |
| Dec 2018 | US\$ 30.38 | US\$ 24.07 |
| Dec 2019 | US\$ 26.2700 | US\$ 23.7200 |
| Dec 2020 | US\$ 25.516 | US\$ 16.2935 |
| Dec 2021 | US\$ 28.0528 | US\$ 24.9787 |
| Dec 2022 | US\$ 27.4189 | US\$ 20.8421 |
| Dec 2023 | US\$ 26.3127 | US\$ 22.4293 |
| <i>Class III</i> | | |
| Dec 2014 | US\$ 32.68 | US\$ 26.80 |
| Dec 2015 | US\$ 31.44 | US\$ 26.21 |
| Dec 2016 | US\$ 31.25 | US\$ 24.11 |
| Dec 2017 | US\$ 37.00 | US\$ 28.75 |
| Dec 2018 | US\$ 38.95 | US\$ 31.02 |
| Dec 2019 | US\$ 33.9900 | US\$ 30.7600 |
| Dec 2020 | US\$ 33.3821 | US\$ 21.2106 |
| Dec 2021 | US\$ 36.8601 | US\$ 32.7124 |
| Dec 2022 | US\$ 36.1072 | US\$ 27.5792 |
| Dec 2023 | US\$ 35.0887 | US\$ 29.8765 |
| <i>Class IV</i> | | |
| Dec 2014 | US\$ 12.83 | US\$ 10.58 |
| Dec 2015 | US\$ 12.27 | US\$ 10.17 |
| Dec 2016 | US\$ 12.05 | US\$ 9.34 |
| Dec 2017 | US\$ 14.09 | US\$ 11.04 |
| Dec 2018 | US\$ 14.82 | US\$ 11.72 |

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class IV (continued)</i> | | |
| Dec 2019 | US\$ 12.7800 | US\$ 11.5200 |
| Dec 2020 | US\$ 12.3542 | US\$ 7.9038 |
| Dec 2021 | US\$ 13.5599 | US\$ 12.0893 |
| Dec 2022 | US\$ 13.2445 | US\$ 10.0677 |
| Dec 2023 | US\$ 12.7105 | US\$ 10.8346 |
| <i>Class I (EUR)</i> | | |
| Dec 2019 | EUR 10.1900 | EUR 9.3500 |
| Dec 2020 | EUR 9.9128 | EUR 6.679 |
| Dec 2021 | EUR 10.648 | EUR 9.0378 |
| Dec 2022 | EUR 10.4860 | EUR 9.2580 |
| Dec 2023 | EUR 10.4144 | EUR 9.2649 |
| <i>Class VI (EUR)</i> | | |
| Dec 2019 | EUR 10.2200 | EUR 9.3800 |
| Dec 2020 | EUR 9.9766 | EUR 6.7291 |
| Dec 2021 | EUR 10.847 | EUR 9.1636 |
| Dec 2022 | EUR 10.6932 | EUR 9.4675 |
| Dec 2023 | EUR 10.7533 | EUR 9.5565 |
| <i>Class VI (Dist EUR)</i> | | |
| Dec 2019 | EUR 10.2200 | EUR 9.3300 |
| Dec 2020 | EUR 9.9247 | EUR 6.6495 |
| Dec 2021 | EUR 10.5164 | EUR 8.9456 |
| Dec 2022 | EUR 10.3671 | EUR 9.1375 |
| Dec 2023 | EUR 10.1429 | EUR 9.0139 |

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|-------------------------|---------------------|
| <i>Australia (2022: 643,181, 1.34%)</i> | | <i>1,254,162</i> | <i>2.60</i> |
| Delta Electronics | 122,974 | 1,254,162 | 2.60 |
| <i>Brazil (2022: 4,340,646, 9.06%)</i> | | <i>3,893,032</i> | <i>8.08</i> |
| Banco Bradesco | 199,700 | 625,707 | 1.30 |
| Raia Drogasil | 195,812 | 1,184,321 | 2.46 |
| TOTVS | 123,600 | 852,396 | 1.77 |
| Weg | 162,000 | 1,230,608 | 2.55 |
| <i>China (2022: 5,841,542, 12.20%)</i> | | <i>6,735,233</i> | <i>13.98</i> |
| AirTac International Group | 14,619 | 481,100 | 1.00 |
| Amoy Diagnostics | 98,900 | 306,509 | 0.64 |
| Centre Testing International | 293,500 | 587,646 | 1.22 |
| Foshan Haitian Flavouring And Food | 54,800 | 293,155 | 0.61 |
| Glodon | 175,920 | 425,153 | 0.88 |
| Guangzhou Kingmed Diagnostics Group | 43,494 | 383,720 | 0.80 |
| Hangzhou Robam Appliances | 211,099 | 647,983 | 1.34 |
| Midea Group | 134,796 | 1,038,310 | 2.15 |
| Shenzhen Inovance Technology | 93,095 | 828,800 | 1.72 |
| Silergy Corporation | 64,897 | 1,055,167 | 2.19 |
| Yifeng Pharmacy Chain | 121,870 | 687,690 | 1.43 |
| <i>Czech Republic (2022: 480,744, 1.00%)</i> | | <i>491,290</i> | <i>1.02</i> |
| Komerční Banka | 15,145 | 491,290 | 1.02 |
| <i>Germany (2022: Nil)</i> | | <i>715,138</i> | <i>1.48</i> |
| Infineon Technologies | 17,163 | 715,138 | 1.48 |
| <i>Hong Kong (2022: 1,450,765, 3.03%)</i> | | <i>3,005,665</i> | <i>6.24</i> |
| HK Exchanges & Clearing | 18,881 | 647,054 | 1.34 |
| Sunny Optical Technology Group | 69,900 | 633,782 | 1.32 |
| Techtronic Industries | 86,347 | 1,028,948 | 2.14 |
| Vitasoy International Holdings | 126,000 | 125,378 | 0.26 |
| WuXi Biologics | 150,500 | 570,503 | 1.18 |

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| India (2022: 18,294,393, 38.19%) | | 14,844,993 | 30.81 |
| Dabur India | 138,593 | 928,020 | 1.93 |
| Dr Reddys Laboratories | 9,739 | 678,563 | 1.41 |
| Godrej Consumer Products | 76,259 | 1,036,658 | 2.15 |
| HDFC Bank | 136,985 | 2,813,737 | 5.84 |
| Infosys | 89,384 | 1,657,305 | 3.44 |
| Kotak Mahindra Bank | 62,956 | 1,443,588 | 3.00 |
| Mahindra & Mahindra | 96,483 | 2,005,170 | 4.16 |
| Marico | 163,938 | 1,080,590 | 2.24 |
| Tata Consultancy Services | 49,302 | 2,247,491 | 4.66 |
| Tech Mahindra | 62,370 | 953,871 | 1.98 |
| Indonesia (2022: 1,201,806, 2.51%) | | 823,760 | 1.71 |
| Bank Central Asia | 1,352,900 | 823,760 | 1.71 |
| Japan (2022: 5,231,530, 10.92%) | | 3,824,364 | 7.94 |
| Hoya | 11,340 | 1,412,473 | 2.93 |
| Pigeon | 30,700 | 353,535 | 0.74 |
| Unicharm | 57,000 | 2,058,356 | 4.27 |
| Luxembourg (2022: Nil) | | 1,710,114 | 3.55 |
| Allegro | 59,267 | 502,125 | 1.04 |
| Globant | 5,079 | 1,207,989 | 2.51 |
| Mexico (2022: Nil) | | 991,100 | 2.06 |
| WalMart de Mexico | 235,100 | 991,100 | 2.06 |
| Poland (2022: 654,039, 1.37%) | | 815,477 | 1.69 |
| Dino Polska | 6,971 | 815,477 | 1.69 |
| Portugal (2022: 1,562,259, 3.26%) | | 1,683,657 | 3.49 |
| Jeronimo Martins | 66,210 | 1,683,657 | 3.49 |

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|----------------------------|------------------------------|
| <i>South Africa (2022: 662,706, 1.38%)</i> | | - | - |
| <i>South Korea (2022: 00,000, 0.00%)</i> | | 2,073,883 | 4.30 |
| Samsung Electronics | 34,071 | 2,073,883 | 4.30 |
| <i>Taiwan (2022: 3,796,714, 7.93%)</i> | | 3,357,422 | 6.97 |
| Advantech | 75,887 | 918,591 | 1.91 |
| Taiwan Semiconductor Manufacturing | 126,434 | 2,438,831 | 5.06 |
| <i>United Kingdom (2022: 704,321, 1.47%)</i> | | | |
| <i>United States (2022: 1,791,783, 3.74%)</i> | | 2,212,645 | 4.60 |
| EPAM Systems | 5,081 | 1,511,038 | 3.14 |
| MercadoLibre | 447 | 701,607 | 1.46 |
| Total financial assets designated at fair value through profit or loss* | | 48,431,935 | 100.52 |
| Cash and other net liabilities | | (248,800) | (0.52) |
| Total net assets attributable to redeemable participating shareholders | | 48,183,135 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 46,532,846) | | 43,878,471 | |
| Analysis of net investments | | Fair value US\$ | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 48,431,935 | 97.90 |

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-------------------------------------|-------------------------------|--------------------------|
| Advantech | 19,787 | 41,900 |
| AirTac International Group | 17,619 | 3,000 |
| Allegro SA NPV | 59,267 | - |
| Amoy Diagnostics | 13,000 | 22,700 |
| Banco Bradesco | 26,200 | 45,500 |
| Bank Central Asia | 202,600 | 1,037,900 |
| Centre Testing International | 293,500 | - |
| Clicks Group | 3,136 | 45,054 |
| Dabur India | 18,115 | 31,512 |
| Delta Electronics | 95,502 | 41,528 |
| Dino Polska | 911 | 1,586 |
| Dr Reddys Laboratories | 9,204 | 9,834 |
| EPAM Systems | 3,203 | 1,155 |
| Estun Automation | - | 132,894 |
| Foshan Haitian Flavouring And Food | 17,300 | 12,500 |
| Globant | 7,888 | 2,809 |
| Glodon | 142,420 | 25,300 |
| Godrej Consumer Products | 14,009 | 55,283 |
| Guangzhou Kingmed Diagnostics Group | 5,700 | 9,800 |
| Hangzhou Robam Appliances | 30,800 | 77,200 |
| HDFC Bank | 165,057 | 61,022 |
| HK Exchanges & Clearing | 21,181 | 2,300 |
| Housing Development Finance | - | 104,073 |
| Hoya | 2,000 | 7,760 |
| Infineon Technologies | 38,300 | 21,137 |
| Infosys | 33,248 | 20,323 |
| Jeronimo Martins | 8,655 | 15,055 |
| Komercni Banka | 1,981 | 3,447 |
| Kotak Mahindra Bank | 14,332 | 14,314 |
| Mahindra & Mahindra | - | 90,126 |
| Marico | 26,751 | 168,539 |
| MediaTek | - | 31,475 |
| MercadoLibre | 89 | 585 |
| Midea Group | 142,596 | 7,800 |
| Natura & Co | - | 471,000 |
| Network International Holdings | 46,602 | 243,085 |
| Pigeon | 4,000 | 6,900 |
| Raia Drogasil | 36,612 | 63,600 |
| Samsung Electronics | 37,969 | 3,898 |

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|---|-------------------------------|--------------------------|
| Shenzhen Inovance Technology | 25,199 | 21,000 |
| Silergy Corporation | 35,559 | 13,662 |
| Sunny Optical Technology Group | 82,900 | 13,000 |
| Taiwan Semiconductor Manufacturing | 17,000 | 34,566 |
| Tata Consultancy Services | 7,477 | 20,905 |
| Tech Mahindra | 9,848 | 75,121 |
| Techtronic Industries | 20,500 | 34,653 |
| TOTVS | 47,900 | 100,800 |
| Unicharm | 10,900 | 32,900 |
| United States Treasury Bill 0% 18/01/2024 | 918,800 | 918,800 |
| United States Treasury Bill 0% 19/10/2023 | 985,400 | 985,400 |
| US Treasury Note 0% 28/03/2023 | - | 985,600 |
| Vitasoy International Holdings | - | 34,000 |
| WalMart de Mexico | 286,100 | 51,000 |
| Weg | 109,000 | 59,900 |
| WuXi Biologics | 156,500 | 6,000 |
| WuXi Biologics Cayman | 153 | 153 |
| Yifeng Pharmacy Chain | 54,177 | 27,800 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Global Property Securities Fund "the Fund" | | | | |
| – Class I | -2.61% | 25.05% | -28.83% | 8.80% |
| – Class VI (Dist)^ | -1.87% | 26.00% | -28.33% | 9.59% |
| – Class VI | -1.87% | 25.52% | -27.54% | 9.62% |

FTSE EPRA/NAREIT Developed Index# -9.04% 26.09% -25.10% 9.68%

(Performance calculation is based on official dealing NAV per share)

^Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

In 2023, markets continued to be influenced by macroeconomic news as investors grappled with the prospects of navigating a "higher inflation for longer" environment and more recently dealt with mixed messaging surrounding potential interest rate cuts in 2024.

The largest positive contributors to the Fund's performance were the positions in US single-family housing REIT American Homes 4 Rent and seniors housing REIT Welltower as both REITs continued to post strong operating fundamentals throughout 2023. Similarly, the Fund's holdings in US data centre REIT Digital Realty and US industrial REIT Prologis aided performance in the year.

The largest detractors from the Fund's performance were exposures to Hang Lung Properties and Swire Properties. Both REITs underperformed as a result of a weaker Chinese Economy.

The Fund's holdings in Healthpeak Properties also detracted from performance in the year as demand for life science laboratory space and supply headwinds put pressure on the sector.

Portfolio Changes

The Fund initiated a position in Equinix in March, a class-leading US data centre REIT. The rationale for the purchase was driven by the underlying financial growth prospects for Equinix. The Fund also initiated a position in EastGroup Properties and significantly increased its position in Prologis, which are both US industrial REITs.

The Fund exited its position in Equity Lifestyle Properties in December. The rationale for the sale was driven by year-to-date outperformance and subsequent relative valuation. The Fund also reduced its exposure to CubeSmart and Life Storage during the year. The rationale for the sales is driven by relative valuation and growing concerns over top-line growth.

Outlook

Increases in the cost of debt and lower levels of debt availability have placed pressure on real estate values, however we are optimistic on property types that are able to demonstrate continued pricing power as we navigate an economic slowdown.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

Furthermore, strong structural trends such as e-commerce adoption, demographics and aging populations, decentralisation of cities, falling home ownership rates and the growth in data consumption should continue to drive performance into the future.

First Sentier Investors (Hong Kong) Limited
January 2024

First Sentier Global Property Securities Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 13,585,355 | US\$ 17.5695 |
| Dec 2022 | US\$ 12,626,775 | US\$ 12.4064 |
| Dec 2023 | US\$ 17,594,898 | US\$ 13.4746 |

Class VI Distributing

| | | |
|----------|--------------|--------------|
| Dec 2021 | US\$ 111,963 | US\$ 13.0606 |
| Dec 2022 | US\$ 77,955 | US\$ 9.0936 |
| Dec 2023 | US\$ 81,377 | US\$ 9.6570 |

Class VI

| | | |
|----------|----------------|--------------|
| Dec 2021 | US\$ 1,929,106 | US\$ 12.9206 |
| Dec 2022 | US\$ 1,187 | US\$ 11.8700 |
| Dec 2023 | US\$ 1,016 | US\$ 10.1600 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class I

| | | |
|----------|--------------|--------------|
| Dec 2014 | US\$ 11.67 | US\$ 9.65 |
| Dec 2015 | US\$ 12.47 | US\$ 11.00 |
| Dec 2016 | US\$ 12.57 | US\$ 10.35 |
| Dec 2017 | US\$ 12.68 | US\$ 11.42 |
| Dec 2018 | US\$ 12.86 | US\$ 11.19 |
| Dec 2019 | US\$ 14.4900 | US\$ 11.0700 |
| Dec 2020 | US\$ 15.5516 | US\$ 9.5903 |
| Dec 2021 | US\$ 17.5695 | US\$ 13.7048 |
| Dec 2022 | US\$ 17.5255 | US\$ 11.4499 |
| Dec 2023 | US\$ 13.9775 | US\$ 11.2734 |

First Sentier Global Property Securities Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------------------|-------------------------|-----------------------------|
| <i>Class VI Distributing</i> | | |
| Dec 2015 | US\$ 10.33 | US\$ 9.07 |
| Dec 2016 | US\$ 10.28 | US\$ 8.56 |
| Dec 2017 | US\$ 10.09 | US\$ 9.16 |
| Dec 2018 | US\$ 10.22 | US\$ 8.73 |
| Dec 2019 | US\$ 11.0800 | US\$ 8.6300 |
| Dec 2020 | US\$ 11.8019 | US\$ 7.2830 |
| Dec 2021 | US\$ 13.0606 | US\$ 10.3414 |
| Dec 2022 | US\$ 13.0292 | US\$ 8.3789 |
| Dec 2023 | US\$ 10.2523 | US\$ 8.0685 |
| <i>Class VI</i> | | |
| Dec 2019 | US\$ 10.5200 | US\$ 10.0000 |
| Dec 2020 | US\$ 11.3200 | US\$ 6.9858 |
| Dec 2021 | US\$ 12.9206 | US\$ 10.0437 |
| Dec 2022 | US\$ 12.8895 | US\$ 8.5596 |
| Dec 2023 | US\$ 10.473 | US\$ 8.4927 |

First Sentier Global Property Securities Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|-------------------------|--------------------|
| <i>Australia (2022: 367,791, 2.89%)</i> | | <i>1,007,929</i> | <i>5.70</i> |
| General Property Group | 57,319 | 180,695 | 1.02 |
| Ingenia Communities Group Real Estate Investment Trust | 145,709 | 438,462 | 2.48 |
| National Storage Real Estate Investment Trust | 248,801 | 388,772 | 2.20 |
| <i>Belgium (2022: 175,875, 1.38%)</i> | | <i>269,742</i> | <i>1.53</i> |
| Warehouses De Pauw | 8,574 | 269,742 | 1.53 |
| <i>Canada (2022: 348,489, 2.74%)</i> | | <i>546,425</i> | <i>3.09</i> |
| Riocan Real Estate Investment Trust | 38,800 | 546,425 | 3.09 |
| <i>France (2022: 198,264, 1.56%)</i> | | <i>326,993</i> | <i>1.85</i> |
| Klepierre | 11,999 | 326,993 | 1.85 |
| <i>Germany (2022: 195,356, 1.54%)</i> | | <i>1,011,587</i> | <i>5.72</i> |
| Leg Immobilien | 5,407 | 472,691 | 2.67 |
| TAG Immobilien | 36,874 | 538,896 | 3.05 |
| <i>Hong Kong (2022: 635,969, 5.01%)</i> | | <i>747,369</i> | <i>4.23</i> |
| Hang Lung Properties | 124,000 | 172,140 | 0.98 |
| Sun Hung Kai Properties | 40,500 | 437,232 | 2.47 |
| Swire Properties | 68,200 | 137,997 | 0.78 |
| <i>Japan (2022: 827,039, 6.51%)</i> | | <i>638,415</i> | <i>3.61</i> |
| LaSalle Logiport Real Estate Investment Trust | 142 | 152,999 | 0.87 |
| Mitsui Fudosan | 7,600 | 186,038 | 1.05 |
| Nomura Real Estate Holdings | 9,500 | 249,865 | 1.41 |
| Orix Jreit | 42 | 49,513 | 0.28 |
| <i>Luxembourg (2022: 192,759, 1.52%)</i> | | <i>-</i> | <i>-</i> |
| <i>Singapore (2022: 301,119, 2.37%)</i> | | <i>283,708</i> | <i>1.60</i> |
| CaptiaLand Ascott Trust | 176,800 | 132,021 | 0.74 |
| Digital Core Real Estate Investment Trust | 235,174 | 151,687 | 0.86 |
| <i>Spain (2022: 77,425, 0.61%)</i> | | <i>-</i> | <i>-</i> |
| <i>Sweden (2022: 117,614, 0.93%)</i> | | <i>-</i> | <i>-</i> |
| <i>United Kingdom (2022: 783,596, 6.17%)</i> | | <i>1,296,329</i> | <i>7.33</i> |
| Grainger | 163,895 | 552,420 | 3.12 |
| Shaftesbury Capital | 140,952 | 247,966 | 1.40 |
| Unite Group | 37,264 | 495,943 | 2.81 |

First Sentier Global Property Securities Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|------------------------------|
| United States (2022: 8,410,576, 66.19%) | | 11,304,489 | 63.96 |
| Agree Realty Corporation | 2,486 | 156,494 | 0.89 |
| American Homes 4 Rent | 39,922 | 1,435,595 | 8.12 |
| Americold Realty Trust | 20,812 | 629,979 | 3.56 |
| Apartment Income Real Estate Investment Trust | 16,334 | 566,953 | 3.21 |
| Avalonbay Communities | 2,683 | 502,231 | 2.84 |
| Brixmor Property Group | 36,092 | 839,861 | 4.75 |
| Digital Realty Real Estate Investment Trust | 3,598 | 484,435 | 2.74 |
| EastGroup Properties Real Estate Investment Trust | 3,372 | 618,897 | 3.50 |
| Equinix Real Estate Investment Trust | 1,415 | 1,139,627 | 6.45 |
| Equity Residential | 8,762 | 535,884 | 3.03 |
| Extra Space Storage | 2,347 | 376,506 | 2.13 |
| Healthpeak Properties | 17,869 | 353,627 | 2.00 |
| InvenTrust Properties Real Estate Investment Trust | 18,387 | 465,926 | 2.64 |
| Physicians Realty Trust Real Estate Investment Trust | 36,490 | 485,682 | 2.75 |
| Prologis | 7,570 | 1,009,157 | 5.71 |
| Public Storage | 800 | 244,112 | 1.38 |
| Rexford Industrial | 12,096 | 678,223 | 3.84 |
| Ventas | 7,967 | 396,996 | 2.25 |
| Welltower | 4,262 | 384,304 | 2.17 |
| <hr/> | | | |
| Total financial assets designated at fair value through profit or loss* | | 17,432,986 | 98.62 |
| Cash and other net assets | | 244,305 | 1.38 |
| <hr/> | | | |
| Total net assets attributable to redeemable participating shareholders | | 17,677,291 | 100.00 |
| <hr/> | | | |
| Total cost of financial assets designated at fair value through profit or loss (2022: 14,430,749) | | 17,062,002 | |
| <hr/> | | | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or dealt in on regulated market | | 17,432,986 | 97.54% |

First Sentier Global Property Securities Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Agree Realty Corporation | 2,486 | - |
| American Homes 4 Rent | 10,363 | 5,678 |
| Americold Realty Trust | 11,447 | - |
| Apartment Income REIT | 16,334 | - |
| CaptiaLand Ascott Trust | - | 22,800 |
| Avalonbay Communities | 2,683 | - |
| Brixmor Property Group | 13,446 | - |
| CubeSmart | - | 8,133 |
| Digital Core Real Estate Investment Trust | - | 28,200 |
| Digital Realty Real Estate Investment Trust | 1,833 | 4,268 |
| EastGroup Properties Real Estate Investment Trust | 4,332 | 960 |
| Equinix Real Estate Investment Trust | 1,415 | - |
| Equity Lifestyle Properties Real Estate Investment Trust | 1,752 | 9,175 |
| Equity Residential | 4,486 | 9,576 |
| Extra Space Storage | 2,347 | - |
| General Property Group | 17,068 | 13,879 |
| Grainger | 45,981 | - |
| Hang Lung Properties | 86,000 | 88,000 |
| Healthpeak Properties | 10,691 | 21,012 |
| Ingenia Communities Group Real Estate Investment Trust | 74,603 | - |
| InvenTrust Properties Real Estate Investment Trust | 8,024 | - |
| Klepierre | 3,366 | - |
| LaSalle Logiport Real Estate Investment Trust | - | 9 |
| Leg Immobilien | 5,407 | - |
| Life Storage | 206 | 2,611 |
| Mitsubishi Estate | - | 11,900 |
| Mitsui Fudosan | 3,200 | - |
| National Storage Real Estate Investment Trust | 248,801 | - |
| NH Hoteles | - | 24,592 |
| Nomura Real Estate Holdings | 9,500 | - |
| Orix Jreit | - | 86 |
| Physicians Realty Trust Real Estate Investment Trust | 26,355 | - |
| Prologis | 5,169 | - |
| Public Storage | 852 | 1,215 |
| Realty Income Com | 2,781 | 6,756 |
| Retail Opportunity Investments | 2,802 | 27,469 |
| Rexford Industrial | 7,095 | 7,336 |
| Riocan Real Estate Investment Trust | 16,400 | - |

First Sentier Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Segro Real Estate Investment Trust | 34,364 | 34,364 |
| Shaftesbury Capital | 140,952 | - |
| Shaftesbury Real Estate Investment Trust | 4,069 | 34,286 |
| Shurgard Self Storage Real Estate Investment Trust | 196 | 4,411 |
| Sun Hung Kai Properties | 31,000 | 19,000 |
| Swire Properties | 126,200 | 58,000 |
| TAG Immobilien AG NPV | 36,874 | - |
| UDR | 2,082 | 9,724 |
| Unite Group | 10,454 | - |
| United Urban Investment | - | 201 |
| Ventas | 8,115 | 3,709 |
| VICI Properties Real Estate Investment Trust | 2,764 | 12,242 |
| Vonovia | 10,560 | 18,894 |
| Vonovia NPV Rights | 14,070 | 14,070 |
| Warehouses De Pauw | 2,402 | - |
| Warehouses De Pauw Rights | 7,799 | 7,799 |
| Welltower | 4,742 | 5,838 |
| Wihlborg Fastigheter | 2,095 | 17,656 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Asian Property Securities Fund "the Fund" | | | | |
| – Class I | -9.14% | 5.30% | -13.64% | -1.76% |
| – Class I (Dist) ^ | -9.14% | 5.34% | -13.68% | -1.80% |
| FTSE EPRA/NAREIT Developed Asia Index# | -9.46% | 3.86% | -11.43% | -1.15% |

(Performance calculation is based on official dealing NAV per share)

^Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Property securities were generally hampered by macroeconomic conditions in the year, as central bank commentary and inflation readings continued to drive equity markets. Regionally, performance in Australia was the strongest in the year, whereas Hong Kong was the laggard in the period.

The largest positive contributors to performance were the Fund's positions in large Japanese property landlords Mitsui Fudosan and Tokyu Fudosan Holdings. Both positions were beneficiaries in increases in global treasuries in the year. The Fund's position in Digital Core Real Estate Investment Trust and Goodman Group also benefitted performance in the year. Both stocks' exposure to data centres were aided by increasing demand for data storage.

The largest detractors from the Fund's performance were exposures to Shangri-LA Hotels and Resorts and Swire Properties. Both stocks declined due to weak sentiment across the broader Hang Seng market, which lagged due to poor economic data from China. In a similar vein, the Fund's holdings in CK Asset Holdings and Hang Lung Properties also detracted due to weaker sentiment in the North Asian region.

Portfolio Changes

In the year the Fund initiated a position in Daiwa House Real Estate Investment Trust, a diversified Japanese REIT, and also significantly increased its position in National Storage Real Estate Investment Trust, an Australian Self-storage REIT, benefitting from its strong balance sheet. In October, the Fund initiated a position in Japanese property landlord Nomura Real Estate Holdings.

In the year the Fund exited its positions in ESR LOGOS Real Estate Investment Trust, a Singapore Industrial REIT, and also in exited its position in Vicinity Centres Real Estate Investment Trust, an Australian Shopping mall REIT. The Fund also exited its position in Japanese REIT's Nomura Real Estate Master Fund as expectations that monetary tightening in Japan increased.

First Sentier Asian Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

The overall strategy in Asia is to have a balanced portfolio with a focus on REITs with superior earnings growth outlook and sound capital management.

Additionally, we will continue to favour REITs that are able to retain pricing power amidst periods of economic uncertainty.

First Sentier Investors (Hong Kong) Limited
January 2024

First Sentier Asian Property Securities Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
|------------------|-----------------------|---------------------------|

Class I

| | | |
|----------|--------------|--------------|
| Dec 2021 | US\$ 392,269 | US\$ 10.0105 |
| Dec 2022 | US\$ 8,611 | US\$ 8.6110 |
| Dec 2023 | US\$ 9,535 | US\$ 8.4979 |

Class I Distributing

| | | |
|----------|----------------|-------------|
| Dec 2021 | US\$ 6,055,853 | US\$ 6.1358 |
| Dec 2022 | US\$ 4,852,399 | US\$ 5.1252 |
| Dec 2023 | US\$ 4,187,371 | US\$ 4.8791 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class I

| | | |
|----------|--------------|-------------|
| Dec 2014 | US\$ 8.77 | US\$ 7.40 |
| Dec 2015 | US\$ 9.23 | US\$ 7.47 |
| Dec 2016 | US\$ 8.95 | US\$ 7.00 |
| Dec 2017 | US\$ 9.48 | US\$ 8.14 |
| Dec 2018 | US\$ 10.15 | US\$ 8.67 |
| Dec 2019 | US\$ 10.5700 | US\$ 8.8500 |
| Dec 2020 | US\$ 10.7219 | US\$ 6.2268 |
| Dec 2021 | US\$ 10.7271 | US\$ 9.3656 |
| Dec 2022 | US\$ 9.9652 | US\$ 7.4204 |
| Dec 2023 | US\$ 9.1342 | US\$ 7.5102 |

First Sentier Asian Property Securities Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class I Distributing</i> | | |
| Dec 2014 | US\$ 6.70 | US\$ 5.69 |
| Dec 2015 | US\$ 6.92 | US\$ 5.52 |
| Dec 2016 | US\$ 6.48 | US\$ 5.17 |
| Dec 2017 | US\$ 6.62 | US\$ 5.86 |
| Dec 2018 | US\$ 7.08 | US\$ 5.85 |
| Dec 2019 | US\$ 7.0100 | US\$ 5.9700 |
| Dec 2020 | US\$ 6.9574 | US\$ 3.9953 |
| Dec 2021 | US\$ 6.6757 | US\$ 5.9258 |
| Dec 2022 | US\$ 6.1081 | US\$ 4.4238 |
| Dec 2023 | US\$ 5.4455 | US\$ 4.3121 |

First Sentier Asian Property Securities Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| <i>Australia (2022: 753,304, 15.50%)</i> | | 939,369 | 22.38 |
| Arena Real Estate Investment Trust | 34,637 | 86,266 | 2.06 |
| General Property Group | 60,118 | 189,519 | 4.52 |
| Goodman Group | 4,976 | 85,767 | 2.04 |
| Ingenia Communities Group Real Estate Investment Trust | 51,350 | 154,520 | 3.68 |
| National Storage Real Estate Investment Trust | 133,068 | 207,930 | 4.95 |
| Region Group | 77,228 | 118,567 | 2.82 |
| Stockland Trust | 31,951 | 96,800 | 2.31 |
| <i>Hong Kong (2022: 1,070,914, 22.03%)</i> | | 903,053 | 21.52 |
| CK Asset Holdings | 38,000 | 190,522 | 4.54 |
| Hang Lung Properties | 39,000 | 54,141 | 1.29 |
| Shangri-La Hotels and Resorts | 288,000 | 196,584 | 4.68 |
| Sun Hung Kai Properties | 24,500 | 264,498 | 6.30 |
| Swire Properties | 47,800 | 96,720 | 2.31 |
| The Link Real Estate Investment Trust | 17,953 | 100,588 | 2.40 |
| <i>India (2022: 155,927, 3.21%)</i> | | - | - |
| <i>Japan (2022: 2,078,917, 42.77%)</i> | | 1,949,490 | 46.45 |
| Advance Residence Investment | 83 | 185,746 | 4.43 |
| Daiwa House REIT Investment Corporation | 97 | 173,111 | 4.12 |
| GLP J-Real Estate Investment Trust | 168 | 167,190 | 3.98 |
| KDX Realty Investment Corporation | 70 | 79,394 | 1.89 |
| LaSalle Logiport Real Estate Investment Trust | 142 | 152,999 | 3.65 |
| Mitsubishi Estate | 6,400 | 88,183 | 2.10 |
| Mitsui Fudosan | 16,200 | 396,554 | 9.45 |
| Mitsui Fudosan Logistics Park Real Estate Investment Trust | 28 | 90,765 | 2.16 |
| Nomura Real Estate Holdings | 6,500 | 170,960 | 4.07 |
| Orix Jreit | 147 | 173,297 | 4.13 |
| Tokyu Fudosan Holdings | 11,300 | 72,114 | 1.72 |
| United Urban Investment | 195 | 199,177 | 4.75 |
| <i>Singapore (2022: 753,117, 15.49%)</i> | | 375,104 | 8.94 |
| CaptiaLand Ascott Trust | 202,400 | 151,137 | 3.60 |
| Digital Core Real Estate Investment Trust | 226,467 | 146,071 | 3.48 |
| Frasers Hospitality Real Estate Investment Trust | 209,700 | 77,896 | 1.86 |

First Sentier Asian Property Securities Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| Total equities | | 4,167,016 | 99.29 |
| Total financial assets designated at fair value through profit or loss* | | 4,167,016 | 99.29 |
| Cash and other net assets | | 29,890 | 0.71 |
| Total net assets attributable to redeemable participating shareholders | | 4,196,906 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 5,228,006) | | 4,478,357 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 4,167,016 | 98.57 |

First Sentier Asian Property Securities Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|---|-------------------------------|--------------------------|
| Advance Residence Investment | 83 | - |
| Arena Real Estate Investment Trust | 34,637 | - |
| CaptiaLand Ascott Trust | - | 108,400 |
| CK Asset Holdings | - | 9,000 |
| Daiwa House REIT Investment Corporation | 97 | - |
| Digital Core Real Estate Investment Trust | 223,900 | 91,400 |
| ESR LOGOS Real Estate Investment Trust | 69,276 | 1,151,725 |
| ESR Logos REIT | 69,276 | 69,276 |
| Frasers Hospitality Real Estate Investment Trust | 78,100 | 127,500 |
| General Property Group | - | 6,451 |
| GLP J-Real Estate Investment Trust | - | 62 |
| Goodman Group | - | 3,479 |
| Hang Lung Properties | - | 31,000 |
| Ingenia Communities Group Real Estate Investment Trust | 35,702 | 36,255 |
| Kenedix Realty Investment | 117 | 127 |
| Kenedix Residential Investment Real Estate Investment Trust | 122 | 152 |
| Kenedix Retail Real Estate Investments Trust | - | 48 |
| Link REIT | 3,192 | 3,192 |
| Mapletree Commercial Trust | - | 62,719 |
| Mitsubishi Estate | - | 7,400 |
| Mitsui Fudosan | - | 4,000 |
| National Storage Real Estate Investment Trust | 80,380 | - |
| Nomura Real Estate Holdings | 6,500 | - |
| Nomura Real Estate Master Fund | 27 | 134 |
| Orix Jreit | 10 | - |
| Sun Hung Kai Properties | 8,000 | 2,000 |
| Swire Properties | 53,200 | 20,600 |
| The Link Real Estate Investment Trust | 3,192 | 1,200 |
| Tokyu Fudosan Holdings | - | 12,400 |
| Vicinity Centres Real Estate Investment Trust | - | 120,905 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA China Focus Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA China Focus Fund "the Fund" | | | | |
| - Class I | 26.94% | -13.91% | -17.09% | -23.62% |
| - Class III | 27.74% | -13.33% | -16.47% | -23.04% |
| - Class IV | 26.62% | -14.11% | -17.09% | -23.62% |
| MSCI China Index (total return)# | 29.49% | -21.72% | -21.93% | -11.20% |

(Performance calculation is based on official dealing Net asset value (NAV) per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included ACM Research, which reported strong earnings results, with revenue and net profit significantly ahead of estimates due to an improved product mix and wider margins. MediaTek rose on signs of recovering end-demand for smartphones. On the negative side, JD.com fell on concerns about slowing sales growth and rising competition. China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile. In the long run it should benefit from the "premiumisation trend", with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

Portfolio Changes

Significant new positions included Kanzhun, the leader in China's online recruitment industry which has disrupted the industry with a recommendation-based direct chat model. Its superior user engagement and more effective recruitment processes means that it has the potential to gain market share as it taps into underpenetrated areas like small and medium-sized enterprises and blue collar workers.

The Fund also bought Hangzhou Oxygen Plant Group (Hangyang), a vertically integrated industrial gas supplier with strong market share in both equipment and new gas projects. The company is well positioned to benefit from the attractive global industrial gas industry, with potential for further growth and synergies through a potential merger with AirPower (the largest player in the existing projects market).

The Fund sold Weichai Power and SF Holding to consolidate the portfolio into higher conviction investment opportunities.

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials.

First Sentier Investors (Hong Kong) Limited
January 2024

FSSA China Focus Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 125,243,861 | US\$ 18.5363 |
| Dec 2022 | US\$ 103,103,265 | US\$ 15.3368 |
| Dec 2023 | US\$ 75,733,950 | US\$ 11.7408 |

| | | |
|------------------|--------------|--------------|
| <i>Class III</i> | | |
| Dec 2021 | US\$ 361,906 | US\$ 16.2675 |
| Dec 2022 | US\$ 40,331 | US\$ 13.5765 |
| Dec 2023 | US\$ 53,407 | US\$ 10.4593 |

| | | |
|-----------------|-----------------|--------------|
| <i>Class IV</i> | | |
| Dec 2021 | US\$ 18,635,867 | US\$ 13.8277 |
| Dec 2022 | US\$ 19,028,464 | US\$ 11.4409 |
| Dec 2023 | US\$ 15,065,502 | US\$ 8.7583 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2014 | US\$ 16.62 | US\$ 13.60 |
| Dec 2015 | US\$ 17.89 | US\$ 11.42 |
| Dec 2016 | US\$ 12.44 | US\$ 9.76 |
| Dec 2017 | US\$ 15.14 | US\$ 12.01 |
| Dec 2018 | US\$ 16.35 | US\$ 12.42 |
| Dec 2019 | US\$ 16.9612 | US\$ 12.9500 |
| Dec 2020 | US\$ 21.5302 | US\$ 12.1411 |
| Dec 2021 | US\$ 25.3118 | US\$ 17.8956 |
| Dec 2022 | US\$ 19.2171 | US\$ 11.0809 |
| Dec 2023 | US\$ 17.5278 | US\$ 11.1934 |

FSSA China Focus Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| <i>Class III</i> | | |
| Dec 2014 | US\$ 14.35 | US\$ 11.70 |
| Dec 2015 | US\$ 15.53 | US\$ 9.94 |
| Dec 2016 | US\$ 10.84 | US\$ 8.55 |
| Dec 2017 | US\$ 13.13 | US\$ 10.45 |
| Dec 2018 | US\$ 14.17 | US\$ 10.69 |
| Dec 2019 | US\$ 14.6932 | US\$ 11.1400 |
| Dec 2020 | US\$ 18.7685 | US\$ 10.5315 |
| Dec 2021 | US\$ 22.0831 | US\$ 15.7016 |
| Dec 2022 | US\$ 16.8722 | US\$ 9.7854 |
| Dec 2023 | US\$ 15.5074 | US\$ 9.9702 |
| <i>Class IV</i> | | |
| Dec 2014 | US\$ 12.62 | US\$ 10.34 |
| Dec 2015 | US\$ 13.57 | US\$ 8.65 |
| Dec 2016 | US\$ 9.40 | US\$ 7.39 |
| Dec 2017 | US\$ 11.41 | US\$ 9.07 |
| Dec 2018 | US\$ 12.31 | US\$ 9.34 |
| Dec 2019 | US\$ 12.7400 | US\$ 9.7300 |
| Dec 2020 | US\$ 16.0986 | US\$ 9.096 |
| Dec 2021 | US\$ 18.9199 | US\$ 13.3497 |
| Dec 2022 | US\$ 14.3355 | US\$ 8.2661 |
| Dec 2023 | US\$ 13.0754 | US\$ 8.35 |

FSSA China Focus Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| China (2022: 103,494,233, 84.71%) | | 78,896,342 | 86.84 |
| AirTac International Group | 14,300 | 470,602 | 0.52 |
| Autobio Diagnostics | 158,177 | 1,271,491 | 1.40 |
| Beijing Capital International Airport | 1,866,000 | 547,239 | 0.60 |
| Boya Bio-Pharmaceutical | 293,400 | 1,392,907 | 1.53 |
| Centre Testing International | 800,000 | 1,601,760 | 1.76 |
| China Mengniu Dairy | 1,122,000 | 3,010,277 | 3.31 |
| China Merchants Bank | 1,167,500 | 4,059,348 | 4.47 |
| China Resources Beer Holdings | 838,000 | 3,664,918 | 4.03 |
| China Resources Land | 812,000 | 2,906,481 | 3.20 |
| DaShenLin Pharmaceutical | 275,156 | 965,269 | 1.06 |
| Guangzhou Kingmed Diagnostics Group | 127,500 | 1,124,852 | 1.24 |
| Haier Smart Home | 1,486,800 | 4,188,947 | 4.61 |
| Hangzhou Oxygen Plant Group | 415,500 | 1,711,282 | 1.88 |
| Hongfa Technology | 671,658 | 2,614,771 | 2.88 |
| Huazhu Group | 653,320 | 2,196,266 | 2.42 |
| JD.com | 320,211 | 4,609,270 | 5.07 |
| Kanzhun ADR | 118,702 | 1,971,640 | 2.17 |
| Kingdee International Software Group | 1,208,000 | 1,760,511 | 1.94 |
| Meituan | 338,480 | 3,550,148 | 3.91 |
| Midea Group | 448,199 | 3,452,400 | 3.80 |
| NetEase | 75,500 | 1,359,446 | 1.50 |
| Ping An Insurance H Shares | 724,000 | 3,272,976 | 3.60 |
| Shanghai Hanbell Precise Machinery | 305,455 | 958,719 | 1.06 |
| Shanghai Liangxin Electrical | 962,360 | 1,196,810 | 1.32 |
| Shenzhen Mindray Bio Medical Electronics | 66,800 | 2,737,103 | 3.01 |
| Shenzhen Sunlord Electronics | 405,800 | 1,545,452 | 1.70 |
| Shenzhou International Group Holdings | 221,300 | 2,277,178 | 2.51 |
| Silergy Corporation | 74,000 | 1,203,174 | 1.32 |
| Sinoseal Holding | 167,600 | 893,274 | 0.98 |
| Tencent Holdings | 217,800 | 8,178,082 | 9.00 |
| Xinyi Glass | 1,626,000 | 1,819,959 | 2.00 |
| Yifeng Pharmacy Chain | 250,708 | 1,414,700 | 1.56 |
| Yihai International Holding | 737,000 | 1,170,358 | 1.29 |
| Zhejiang Weixing New Building Materials | 412,917 | 841,880 | 0.93 |
| ZTO Express | 142,523 | 2,956,852 | 3.26 |
| Hong Kong (2022: 13,813,902, 11.31%) | | 8,113,993 | 8.93 |
| Anta Sports | 229,000 | 2,221,507 | 2.44 |
| China Resources Gas | 235,800 | 771,550 | 0.85 |

FSSA China Focus Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|-------------------------|------------------------------|
| <i>Hong Kong (continued)</i> | | | |
| Haitian International Holdings | 366,000 | 904,624 | 1.00 |
| Longfor Group Holdings | 310,000 | 494,663 | 0.54 |
| Sino Biopharmaceutical | 3,644,500 | 1,614,893 | 1.78 |
| Sunny Optical Technology Group | 104,600 | 948,406 | 1.04 |
| Weimob | 1,200,000 | 441,055 | 0.49 |
| WuXi Biologics | 189,224 | 717,295 | 0.79 |
| <i>Taiwan (2022: 2,135,153, 1.75%)</i> | | <i>1,941,643</i> | <i>2.14</i> |
| MediaTek | 59,000 | 1,941,643 | 2.14 |
| <i>United States (2022: 427,979, 0.35%)</i> | | <i>1,252,632</i> | <i>1.38</i> |
| ACM Research | 64,106 | 1,252,632 | 1.38 |
| Total financial assets designated at fair value through profit or loss | | 90,204,610 | 99.29 |
| Cash and other net assets | | 648,249 | 0.71 |
| Total net assets attributable to redeemable participating shareholders | | 90,852,859 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 128,485,973) | | 122,887,993 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 90,204,610 | 97.99 |

FSSA China Focus Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| ACM Research | 62,558 | 54,106 |
| AirTac International Group | - | 8,000 |
| Anta Sports | 30,400 | 23,000 |
| Autobio Diagnostics | 43,800 | - |
| Beijing Capital International Airport | - | 1,856,000 |
| Boya Bio-Pharmaceutical | 209,100 | 36,200 |
| Centre Testing International | 800,000 | - |
| China Mengniu Dairy | 71,000 | - |
| China Resources Beer Holdings | 292,000 | 160,000 |
| China Resources Gas | - | 245,900 |
| China Resources Land | - | 962,000 |
| DaShenLin Pharmaceutical | 61,609 | 135,100 |
| ENN Energy Holdings | - | 24,700 |
| Guangzhou Kingmed Diagnostics Group | 18,300 | - |
| Haier Smart Home | 51,000 | - |
| Haitian International Holdings | 366,000 | - |
| Hangzhou Oxygen Plant Group | 415,500 | - |
| Hansoh Pharmaceutical Group | - | 270,000 |
| Hongfa Technology | 165,200 | - |
| Huazhu Group | 84,000 | 112,000 |
| JD.com | 63,500 | - |
| Kanzhun ADR | 118,702 | - |
| Kingdee International Software Group | 569,000 | - |
| Longfor Group Holdings | - | 297,500 |
| MediaTek | 12,000 | 58,000 |
| Meituan | 46,780 | - |
| Midea Group | - | 42,400 |
| NetEase | - | 85,900 |
| Nongfu Spring | - | 42,838 |
| Ping An Insurance H Shares | - | 69,500 |
| SF Holding | - | 198,700 |
| Shanghai Hanbell Precise Machinery | 79,000 | - |
| Shanghai Liangxin Electrical | 41,800 | - |
| Shanghai M&G Stationery | - | 121,964 |
| Shenzhen Mindray Bio Medical Electronics | 13,800 | - |
| Shenzhen Sunlord Electronics | - | 36,700 |
| Shenzhou International Group Holdings | 56,800 | - |
| Silergy Corporation | 89,000 | 15,000 |
| Sino Biopharmaceutical | 868,000 | 4,074,000 |

FSSA China Focus Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|---|-------------------------------|--------------------------|
| Sinoseal Holding | 92,900 | - |
| Sunny Optical Technology Group | 43,800 | 20,600 |
| Tencent Holdings | 4,300 | 19,300 |
| Weichai Power | 126,000 | 1,165,000 |
| Weimob | - | 858,000 |
| WuXi Biologics | 127,000 | - |
| WuXi Biologics Cayman | 396 | 396 |
| Xiaomi Corporation | - | 582,200 |
| Xinyi Glass | 560,000 | - |
| Yifeng Pharmacy Chain | 250,708 | - |
| Yihai International Holding | 450,000 | - |
| Zhejiang Weixing New Building Materials | - | 50,300 |
| ZTO Express | - | 37,300 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Global Listed Infrastructure Fund “the Fund” | | | | |
| - Class I (Dist) ^ | -3.49% | 11.59% | -3.87% | 0.96% |
| - Class III | -2.73% | 12.46% | -3.12% | 1.72% |
| - Class VI | -2.77% | 12.43% | -3.12% | 1.72% |
| - Class VI (Dist) ^ | -2.76% | 12.42% | -3.14% | 1.72% |
| - Class I | -3.49% | 11.59% | -3.84% | 0.96% |
| - Class VI (GBP Dist) ^ | -6.31% | 13.89% | 8.53% | -3.75% |
| - Class I (EUR) | -11.85% | 21.00% | 2.07% | -2.65% |
| - Class VI (EUR) | -11.19% | 21.91% | 2.84% | -1.92% |
| - Class VI (EUR Hedged P) | -7.26% | 14.34% | -2.93% | -1.80% |
| - Class VI (GBP Hedged P DIS) ^ | -4.40% | 13.95% | -1.81% | -0.13% |
| - Class VI (EUR Dist) ^ | -11.18% | 21.90% | 2.82% | -1.91% |
| - Class III (Dist) ^ | -2.78% | 11.52% | -3.15% | 1.71% |
| - Class VI (CHF Hedged P)* | -11.21% | 13.45% | -3.99% | -3.62% |
| - Class I (EUR Dist) ^** | n/a | 8.51% | 2.06% | -2.64% |
| - Class I (EUR Hedged P)*** | n/a | n/a | n/a | -3.16% |
| - Class I (RMB Hedged N Dist) ^****## | n/a | n/a | n/a | n/a |
| FTSE Global Core Infrastructure 50-50 Index# | -4.06% | 14.88% | -4.87% | 2.21% |
| FTSE Global Core Infrastructure 50-50 (GBP) Index# | -7.02% | 15.94% | 7.12% | -3.56% |
| FTSE Global Core Infrastructure 50-50 (EUR) Index# | -11.98% | 23.60% | 1.37% | -1.25% |
| FTSE Global Core Infrastructure 50-50 Index – EUR Hedged# | -6.47% | 16.10% | -4.45% | -1.28% |
| FTSE Global Core Infrastructure 50-50 Index - GBP Hedged# | -6.44% | 16.60% | -3.36% | 0.19% |
| FTSE Global Core Infrastructure 50-50 Index - CHF Hedged*# | n/a | 15.16% | -5.24% | -4.02% |
| FTSE Global Core Infrastructure 50-50 Index - EUR Dist# | n/a | 23.60% | 1.37% | -1.25% |
| FTSE Global Core Infrastructure 50-50 Index - EUR Dist**# | n/a | 13.03% | 1.37% | -1.25% |

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

*Inception date – 20 February 2020

**Inception date – 5 May 2021

***Inception date – 31 March 2022

**** Inception date – 24 April 2023

Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

The largest positive contributor to Fund performance was Aena (Spain: Airports), which reported solid earnings results and provided a positive outlook for passenger numbers in late 2023 and early 2024. CCR (Brazil: Toll Roads), Brazil's largest toll road operator, climbed as investors were drawn to its attractive valuation multiples. Transurban Group (Australia: Toll Roads), which operates toll road networks across Australia's largest cities, was supported by robust traffic volumes.

However, ENN Energy Holdings (China: Utilities / Renewables) underperformed after June quarter earnings numbers disappointed, owing to reduced demand from commercial and industrial customers.

First Sentier Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance (continued)

Crown Castle (United States: Towers / Data centres) fell on concerns for higher interest rates. NextEra Energy (United States: Utilities / Renewables) also lagged after dividend growth forecasts for its renewables-focused subsidiary NextEra Energy Partners were revised lower.

Portfolio Changes

Southern Company (United States: Utilities / Renewables) was added to the portfolio on the appeal of its well-regarded management team and constructive regulatory jurisdictions. Peer Eversource Energy (United States: Utilities / Renewables) was added to the portfolio after uncertainty relating to the sale of a stake in an offshore wind project weighed on its share price, presenting an appealing entry point. The Fund also initiated a position in Norfolk Southern (United States: Railroads), on the view that it had scope to benefit from stabilising costs and improving volumes.

During the year PPL (United States: Utilities / Renewables) and CenterPoint Energy (United States: Utilities / Renewables) were sold in favour of positions in higher-conviction names within the United States utilities sector. Rubis (France: Utilities / Renewables) was also sold owing to concerns about the structural headwinds facing its business model, and pending management changes.

Outlook

Global listed infrastructure delivered muted gains in 2023, owing to concerns for rising interest rates and a broad-based shift away from defensive assets. Earnings within the asset class have proved resilient, and valuations are now appealing.

First Sentier Investors (Hong Kong) Limited
January 2024

First Sentier Global Listed Infrastructure Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------------|-----------------------|---------------------------|
| <i>Class I (Dist)</i> | | |
| Dec 2021 | US\$ 116,959,539 | US\$ 14.1878 |
| Dec 2022 | US\$ 75,937,667 | US\$ 13.1421 |
| Dec 2023 | US\$ 59,762,658 | US\$ 12.9509 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 164,535,352 | US\$ 21.4574 |
| Dec 2022 | US\$ 185,516,568 | US\$ 20.5936 |
| Dec 2023 | US\$ 166,344,806 | US\$ 21.1151 |
| <i>Class VI</i> | | |
| Dec 2021 | US\$ 474,965,293 | US\$ 16.0146 |
| Dec 2022 | US\$ 379,021,732 | US\$ 15.3702 |
| Dec 2023 | US\$ 197,094,934 | US\$ 15.7592 |
| <i>Class VI (Dist)</i> | | |
| Dec 2021 | US\$ 198,861,216 | US\$ 13.4888 |
| Dec 2022 | US\$ 100,290,298 | US\$ 12.6325 |
| Dec 2023 | US\$ 24,613,741 | US\$ 12.5359 |
| <i>Class I</i> | | |
| Dec 2021 | US\$ 56,526,768 | US\$ 16.0459 |
| Dec 2022 | US\$ 38,579,993 | US\$ 15.2856 |
| Dec 2023 | US\$ 25,876,887 | US\$ 15.5555 |
| <i>Class VI (GBP Dist)</i> | | |
| Dec 2021 | £ 4,321,183 | £ 15.2888 |
| Dec 2022 | £ 11,241,454 | £ 16.0800 |
| Dec 2023 | £ 10,982,492 | £ 15.0995 |

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------------------|-----------------------|---------------------------|
| <i>Class I (EUR)</i> | | |
| Dec 2021 | EUR 118,830,102 | EUR 15.7215 |
| Dec 2022 | EUR 116,988,764 | EUR 15.8973 |
| Dec 2023 | EUR 74,960,515 | EUR 15.5992 |
| <i>Class VI (EUR)</i> | | |
| Dec 2021 | EUR 406,652,049 | EUR 16.3666 |
| Dec 2022 | EUR 382,892,074 | EUR 16.6737 |
| Dec 2023 | EUR 214,153,866 | EUR 16.4839 |
| <i>Class VI (Euro Hedged P)</i> | | |
| Dec 2021 | EUR 119,483,809 | EUR 12.5775 |
| Dec 2022 | EUR 104,100,678 | EUR 12.0946 |
| Dec 2023 | EUR 57,081,009 | EUR 11.9713 |
| <i>Class VI (GBP Hedged P DIS)</i> | | |
| Dec 2020 | £ 803,355 | £ 11.2469 |
| Dec 2021 | £ 5,128,580 | £ 12.4576 |
| Dec 2022 | £ 4,362,918 | £ 11.8128 |
| Dec 2023 | £ 2,315,164 | £ 11.4638 |
| <i>Class VI (EUR Dist)</i> | | |
| Dec 2021 | EUR 134,712,125 | EUR 12.1720 |
| Dec 2022 | EUR 142,590,315 | EUR 12.0372 |
| Dec 2023 | EUR 134,072,891 | EUR 11.5368 |
| <i>Class III (Dist)</i> | | |
| Dec 2021 | US\$ 1,077 | US\$ 10.7656 |
| Dec 2022 | US\$ 4,761,322 | US\$ 9.9266 |
| Dec 2023 | US\$ 148,736 | US\$ 9.7841 |
| <i>Class VI (CHF Hedged P)</i> | | |
| Dec 2021 | CHF 30,230,159 | CHF 10.0727 |
| Dec 2022 | CHF 19,339,862 | CHF 9.5807 |
| Dec 2023 | CHF 10,424,713 | CHF 9.3075 |

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
|------------------|-----------------------|---------------------------|

Class I (EUR Dist)

| | | |
|----------|---------------|-------------|
| Dec 2021 | EUR 487,746 | EUR 10.8183 |
| Dec 2022 | EUR 1,124,508 | EUR 10.6598 |
| Dec 2023 | EUR 1,290,378 | EUR 10.1342 |

Class I (EUR Hedged P)

| | | |
|----------|-------------|------------|
| Dec 2022 | EUR 2,780 | EUR 9.2667 |
| Dec 2023 | EUR 111,259 | EUR 9.0454 |

Class I (RMB Hedged N Dist)

| | | |
|----------|------------|-------------|
| Dec 2023 | RMB 19,095 | RMB 94.9726 |
|----------|------------|-------------|

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class I (Dist)

| | | |
|----------|--------------|--------------|
| Dec 2014 | US\$ 11.72 | US\$ 10.25 |
| Dec 2015 | US\$ 11.80 | US\$ 10.05 |
| Dec 2016 | US\$ 12.03 | US\$ 9.53 |
| Dec 2017 | US\$ 13.12 | US\$ 11.28 |
| Dec 2018 | US\$ 12.99 | US\$ 11.43 |
| Dec 2019 | US\$ 13.8803 | US\$ 11.4000 |
| Dec 2020 | US\$ 14.3170 | US\$ 9.5301 |
| Dec 2021 | US\$ 14.4126 | US\$ 12.5312 |
| Dec 2022 | US\$ 14.7535 | US\$ 11.4885 |
| Dec 2023 | US\$ 13.8932 | US\$ 11.2495 |

Class III

| | | |
|----------|--------------|--------------|
| Dec 2014 | US\$ 13.61 | US\$ 11.69 |
| Dec 2015 | US\$ 14.22 | US\$ 12.34 |
| Dec 2016 | US\$ 15.20 | US\$ 11.71 |
| Dec 2017 | US\$ 17.33 | US\$ 14.33 |
| Dec 2018 | US\$ 17.21 | US\$ 15.67 |
| Dec 2019 | US\$ 19.6837 | US\$ 15.6300 |
| Dec 2020 | US\$ 20.5311 | US\$ 13.7358 |
| Dec 2021 | US\$ 21.499 | US\$ 18.6115 |
| Dec 2022 | US\$ 22.6799 | US\$ 17.9739 |

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| <i>Class III(Continued)</i> | | |
| Dec 2023 | US\$ 21.7796 | US\$ 18.3096 |
| <i>Class VI</i> | | |
| Dec 2014 | US\$ 10.12 | US\$ 9.30 |
| Dec 2015 | US\$ 10.60 | US\$ 9.20 |
| Dec 2016 | US\$ 11.33 | US\$ 8.73 |
| Dec 2017 | US\$ 12.92 | US\$ 10.69 |
| Dec 2018 | US\$ 12.84 | US\$ 11.70 |
| Dec 2019 | US\$ 14.7005 | US\$ 11.6700 |
| Dec 2020 | US\$ 15.3326 | US\$ 10.2575 |
| Dec 2021 | US\$ 16.0464 | US\$ 13.8937 |
| Dec 2022 | US\$ 16.9270 | US\$ 13.4148 |
| Dec 2023 | US\$ 16.2551 | US\$ 13.6653 |
| <i>Class VI (Dist)</i> | | |
| Dec 2015 | US\$ 10.66 | US\$ 9.18 |
| Dec 2016 | US\$ 11.02 | US\$ 8.71 |
| Dec 2017 | US\$ 12.12 | US\$ 10.37 |
| Dec 2018 | US\$ 12.04 | US\$ 10.63 |
| Dec 2019 | US\$ 12.9887 | US\$ 10.6100 |
| Dec 2020 | US\$ 13.4096 | US\$ 8.9621 |
| Dec 2021 | US\$ 13.6798 | US\$ 11.8692 |
| Dec 2022 | US\$ 14.1013 | US\$ 11.0251 |
| Dec 2023 | US\$ 13.3595 | US\$ 10.8703 |
| <i>Class I</i> | | |
| Dec 2016 | US\$ 11.81 | US\$ 9.98 |
| Dec 2017 | US\$ 13.36 | US\$ 11.11 |
| Dec 2018 | US\$ 13.23 | US\$ 11.97 |
| Dec 2019 | US\$ 14.9512 | US\$ 11.9500 |
| Dec 2020 | US\$ 15.5778 | US\$ 10.4144 |
| Dec 2021 | US\$ 16.1171 | US\$ 14.0068 |
| Dec 2022 | US\$ 16.9215 | US\$ 13.3622 |
| Dec 2023 | US\$ 16.1592 | US\$ 13.512 |

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---------------------------------|-------------------------|-----------------------------|
| Class VI (GBP Dist) | | |
| Dec 2016 | £ 13.25 | £ 10.00 |
| Dec 2017 | £ 14.33 | £ 12.73 |
| Dec 2018 | £ 13.78 | £ 11.69 |
| Dec 2019 | £ 15.7600 | £ 12.8400 |
| Dec 2020 | £ 15.8095 | £ 11.6481 |
| Dec 2021 | £ 15.2888 | £ 13.0786 |
| Dec 2022 | £ 17.6864 | £ 14.2783 |
| Dec 2023 | £ 16.7292 | £ 13.6619 |
| Class I (EUR) | | |
| Dec 2016 | EUR 11.81 | EUR 10.00 |
| Dec 2017 | EUR 12.77 | EUR 11.53 |
| Dec 2018 | EUR 12.41 | EUR 10.78 |
| Dec 2019 | EUR 14.9616 | EUR 11.5700 |
| Dec 2020 | EUR 16.0041 | EUR 10.6525 |
| Dec 2021 | EUR 15.7215 | EUR 12.8841 |
| Dec 2022 | EUR 18.2416 | EUR 14.9344 |
| Dec 2023 | EUR 16.5211 | EUR 14.1918 |
| Class VI (EUR) | | |
| Dec 2016 | EUR 11.88 | EUR 10.00 |
| Dec 2017 | EUR 12.88 | EUR 11.61 |
| Dec 2018 | EUR 12.64 | EUR 10.94 |
| Dec 2019 | EUR 15.3430 | EUR 11.8100 |
| Dec 2020 | EUR 16.4314 | EUR 10.9446 |
| Dec 2021 | EUR 13.6798 | EUR 11.8692 |
| Dec 2022 | EUR 19.0815 | EUR 15.5647 |
| Dec 2023 | EUR 17.3348 | EUR 14.9764 |
| Class VI (Euro Hedged P) | | |
| Dec 2018 | EUR 10.46 | EUR 9.70 |
| Dec 2019 | EUR 11.9527 | EUR 9.6800 |
| Dec 2020 | EUR 12.4956 | EUR 8.5158 |

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---|-------------------------|-----------------------------|
| Class VI (Euro Hedged P) (Continued) | | |
| Dec 2021 | EUR 12.5775 | EUR 10.811 |
| Dec 2022 | EUR 13.3135 | EUR 10.9227 |
| Dec 2023 | EUR 12.6488 | EUR 10.6282 |
| Class VI (GBP Hedged P DIS) | | |
| Dec 2018 | £ 10.48 | £ 9.69 |
| Dec 2019 | £ 11.9511 | £ 9.6700 |
| Dec 2020 | £ 12.5535 | £ 8.5923 |
| Dec 2021 | £ 12.4576 | £ 10.8502 |
| Dec 2022 | £ 13.0543 | £ 10.6240 |
| Dec 2023 | £ 12.361 | £ 10.1557 |
| Class VI (EUR Dist) | | |
| Dec 2019 | EUR 11.9164 | EUR 9.9000 |
| Dec 2020 | EUR 12.6138 | EUR 8.4017 |
| Dec 2021 | EUR 12.172 | EUR 10.0576 |
| Dec 2022 | EUR 13.7755 | EUR 11.3944 |
| Dec 2023 | EUR 12.5145 | EUR 10.4817 |
| Class III (Dist) | | |
| Dec 2019 | US\$ 10.4673 | US\$ 9.7200 |
| Dec 2020 | US\$ 10.8065 | US\$ 7.2109 |
| Dec 2021 | US\$ 10.9975 | US\$ 9.5439 |
| Dec 2022 | US\$ 11.0784 | US\$ 8.6627 |
| Dec 2023 | US\$ 10.4969 | US\$ 8.4841 |
| Class VI (CHF Hedged P) | | |
| Dec 2020 | CHF 10.0122 | CHF 6.8697 |
| Dec 2021 | CHF 10.0727 | CHF 8.726 |
| Dec 2022 | CHF 10.6478 | CHF 8.6874 |
| Dec 2023 | CHF 10.0187 | CHF 8.3085 |
| Class I (EUR Dist) | | |
| Dec 2021 | EUR 10.8183 | EUR 9.751 |

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|--|-------------------------|-----------------------------|
| <i>Class I (EUR Dist) (Continued)</i> | | |
| Dec 2022 | EUR 12.2320 | EUR 10.1425 |
| Dec 2023 | EUR 11.0783 | EUR 9.2199 |
| <i>Class I (EUR Hedged P)</i> | | |
| Dec 2022 | EUR 10.2521 | EUR 8.3810 |
| Dec 2023 | EUR 9.6856 | EUR 8.1052 |
| <i>Class I (RMB Hedged N Distributing)</i> | | |
| Dec 2023 | RMB 100.5194 | RMB 84.0812 |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|---------------------------|--------------------|
| <i>Australia (2022: 174,935,430, 10.79%)</i> | | <i>101,075,410</i> | <i>9.76</i> |
| Atlas Arteria | 8,231,547 | 32,296,568 | 3.12 |
| Transurban Group | 7,378,993 | 68,778,842 | 6.64 |
| <i>Brazil (2022: 27,963,442, 1.72%)</i> | | <i>26,839,130</i> | <i>2.59</i> |
| CCR | 9,194,200 | 26,839,130 | 2.59 |
| <i>Canada (2022: 55,591,805, 3.43%)</i> | | <i>29,326,936</i> | <i>2.83</i> |
| Altagas | 663,100 | 13,929,827 | 1.34 |
| Emera | 404,596 | 15,397,109 | 1.49 |
| <i>China (2022: 63,026,390, 3.89%)</i> | | <i>37,789,619</i> | <i>3.65</i> |
| Beijing Capital International Airport | 22,934,000 | 6,725,815 | 0.65 |
| ENN Energy Holdings | 2,651,000 | 19,436,355 | 1.88 |
| Jiangsu Expressway | 12,952,000 | 11,627,449 | 1.12 |
| <i>France (2022: 81,352,847, 5.02%)</i> | | <i>33,055,868</i> | <i>3.19</i> |
| Getlink | 962,262 | 17,607,979 | 1.70 |
| Vinci | 122,994 | 15,447,889 | 1.49 |
| <i>Hong Kong (2022: 21,769,539, 1.34%)</i> | | <i>16,150,520</i> | <i>1.56</i> |
| Guangdong Investment | 22,242,000 | 16,150,520 | 1.56 |
| <i>Italy (2022: 35,690,478, 2.20%)</i> | | <i>21,288,094</i> | <i>2.05</i> |
| Hera Group | 4,081,575 | 13,318,736 | 1.28 |
| Infrastrutture Wireless Italiane | 630,627 | 7,969,358 | 0.77 |
| <i>Japan (2022: Nil)</i> | | <i>16,826,083</i> | <i>1.62</i> |
| West Japan Railway | 403,700 | 16,826,083 | 1.62 |
| <i>Mexico (2022: 67,679,774, 4.17%)</i> | | <i>59,845,754</i> | <i>5.78</i> |
| Grupo Aeroportuario del Pacifico | 962,414 | 16,874,994 | 1.63 |
| Grupo Aeroportuario del Sureste | 840,964 | 24,735,510 | 2.39 |
| Promotora y Operadora de Infraestructura | 1,685,156 | 18,235,250 | 1.76 |
| <i>Spain (2022: 68,453,501, 4.22%)</i> | | <i>5,222,155</i> | <i>0.50</i> |
| Aena | 28,817 | 5,222,155 | 0.50 |
| <i>Switzerland (2022: 27,599,028, 1.70%)</i> | | <i>21,650,526</i> | <i>2.09</i> |
| Flughafen Zuerich | 103,830 | 21,650,526 | 2.09 |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|---------------------------|---------------------|
| <i>United Kingdom (2022: 51,374,852, 3.17%)</i> | | <i>34,878,486</i> | <i>3.37</i> |
| Scottish & Southern Energy | 756,579 | 17,900,872 | 1.73 |
| Severn Trent | 516,998 | 16,977,614 | 1.64 |
| <i>United States (2022: 925,989,663, 57.11%)</i> | | <i>625,414,470</i> | <i>60.36</i> |
| Alliant Energy | 709,801 | 36,405,693 | 3.51 |
| American Tower | 202,149 | 43,674,291 | 4.22 |
| Cheniere Energy | 203,084 | 34,670,500 | 3.35 |
| Crown Castle | 252,300 | 29,057,391 | 2.80 |
| CSX | 444,818 | 15,421,840 | 1.49 |
| Dominion Energy | 638,184 | 29,988,266 | 2.89 |
| DT Midstream | 378,448 | 20,731,381 | 2.00 |
| Duke Energy | 521,398 | 50,612,104 | 4.88 |
| Entergy Com | 364,669 | 36,882,623 | 3.56 |
| Evergy | 411,109 | 21,459,890 | 2.07 |
| Eversource Energy | 315,848 | 19,487,822 | 1.88 |
| Exelon | 679,951 | 24,409,100 | 2.36 |
| FirstEnergy | 737,542 | 27,038,290 | 2.61 |
| NextEra Energy | 949,837 | 57,674,103 | 5.57 |
| Norfolk Southern | 102,296 | 24,194,027 | 2.34 |
| Southern Company | 591,384 | 41,476,794 | 4.00 |
| Targa Resources | 309,764 | 26,906,101 | 2.60 |
| UGI Corporation | 613,711 | 15,097,291 | 1.46 |
| Union Pacific | 143,947 | 35,363,459 | 3.41 |
| Xcel Energy | 563,223 | 34,863,504 | 3.36 |
| Total equities* | | 1,029,363,051 | 99.35 |
| <i>Forward contracts¹ ** (2022: 1,195,179, 0.07%)</i> | | <i>1,571,369</i> | <i>0.15</i> |
| Buy EUR 35,580,036 / Sell USD 38,318,595 | | 1,007,693 | 0.10 |
| Buy CHF 6,244,668 / Sell USD 7,113,464 | | 317,215 | 0.03 |
| Buy EUR 2,866,716 / Sell HKD 24,108,307 | | 80,084 | 0.01 |
| Buy GBP 1,381,273 / Sell USD 1,733,336 | | 27,654 | 0.01 |
| Buy CHF 503,144 / Sell HKD 4,475,466 | | 25,359 | - |
| Buy EUR 1,902,586 / Sell GBP 1,632,562 | | 21,552 | - |
| Buy CHF 676,712 / Sell EUR 715,619 | | 14,268 | - |
| Buy CHF 592,640 / Sell MXN 11,772,732 | | 11,714 | - |
| Buy CHF 333,785 / Sell GBP 303,069 | | 10,795 | - |
| Buy CHF 974,842 / Sell AUD 1,687,436 | | 8,010 | - |
| Buy CHF 171,897 / Sell USD 199,582 | | 4,962 | - |
| Buy CHF 294,847 / Sell CAD 456,699 | | 4,424 | - |
| Buy CHF 124,045 / Sell USD 143,229 | | 4,375 | - |
| Buy CHF 158,119 / Sell JPY 25,946,850 | | 3,700 | - |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Forward contracts¹ ** (continued)</i> | | | |
| Buy EUR 912,781 / Sell USD 1,005,986 | | 2,903 | - |
| Buy GBP 111,291 / Sell HKD 1,090,536 | | 2,179 | - |
| Buy EUR 900,908 / Sell JPY 139,769,708 | | 2,175 | - |
| Buy EUR 66,273 / Sell USD 71,374 | | 1,877 | - |
| Buy CHF 112,925 / Sell MXN 2,252,729 | | 1,673 | - |
| Buy EUR 184,118 / Sell USD 201,991 | | 1,512 | - |
| Buy CHF 56,384 / Sell USD 65,996 | | 1,096 | - |
| Buy CHF 40,237 / Sell USD 46,809 | | 1,070 | - |
| Buy CNH 792,368 / Sell USD 110,492 | | 895 | - |
| Buy EUR 302,125 / Sell USD 333,116 | | 821 | - |
| Buy MXN 3,866,869 / Sell EUR 205,388 | | 768 | - |
| Buy CHF 32,508 / Sell EUR 34,366 | | 698 | - |
| Buy MXN 2,103,195 / Sell EUR 111,509 | | 641 | - |
| Buy CHF 17,575 / Sell HKD 158,350 | | 626 | - |
| Buy EUR 44,596 / Sell HKD 380,203 | | 585 | - |
| Buy AUD 112,481 / Sell EUR 69,005 | | 517 | - |
| Buy CHF 21,152 / Sell EUR 22,399 | | 412 | - |
| Buy CHF 14,179 / Sell HKD 128,525 | | 407 | - |
| Buy EUR 75,363 / Sell GBP 65,061 | | 352 | - |
| Buy EUR 14,249 / Sell HKD 120,214 | | 349 | - |
| Buy CHF 13,640 / Sell GBP 12,470 | | 333 | - |
| Buy EUR 50,646 / Sell GBP 43,648 | | 331 | - |
| Buy EUR 24,872 / Sell USD 27,174 | | 317 | - |
| Buy CHF 9,553 / Sell GBP 8,674 | | 310 | - |
| Buy CHF 13,596 / Sell HKD 123,991 | | 294 | - |
| Buy CHF 18,487 / Sell AUD 31,819 | | 276 | - |
| Buy AUD 78,427 / Sell EUR 48,229 | | 233 | - |
| Buy CHF 14,460 / Sell EUR 15,357 | | 232 | - |
| Buy CHF 11,620 / Sell GBP 10,666 | | 229 | - |
| Buy MXN 1,265,281 / Sell EUR 67,226 | | 228 | - |
| Buy EUR 75,431 / Sell HKD 649,039 | | 226 | - |
| Buy CHF 9,691 / Sell EUR 10,237 | | 217 | - |
| Buy JPY 2,327,420 / Sell EUR 14,782 | | 207 | - |
| Buy MXN 1,097,709 / Sell EUR 58,329 | | 191 | - |
| Buy CAD 51,599 / Sell EUR 35,238 | | 191 | - |
| Buy MXN 589,046 / Sell EUR 31,231 | | 179 | - |
| Buy CHF 10,520 / Sell AUD 18,089 | | 169 | - |
| Buy EUR 20,534 / Sell HKD 175,883 | | 164 | - |
| Buy EUR 32,576 / Sell HKD 279,788 | | 162 | - |
| Buy CHF 7,911 / Sell CAD 12,206 | | 155 | - |
| Buy CHF 14,885 / Sell AUD 25,725 | | 150 | - |
| Buy EUR 5,340 / Sell HKD 44,905 | | 149 | - |
| Buy CAD 23,947 / Sell EUR 16,300 | | 148 | - |
| Buy CAD 47,435 / Sell EUR 32,430 | | 136 | - |
| Buy USD 112,003 / Sell CNH 795,791 | | 136 | - |
| Buy CAD 29,075 / Sell EUR 19,835 | | 131 | - |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Forward contracts¹ ** (continued)</i> | | | |
| Buy GBP 34,090 / Sell USD 43,340 | | 122 | - |
| Buy CAD 37,685 / Sell EUR 25,753 | | 120 | - |
| Buy CHF 6,659 / Sell AUD 11,437 | | 116 | - |
| Buy CHF 4,286 / Sell HKD 38,931 | | 113 | - |
| Buy EUR 62,415 / Sell GBP 54,026 | | 109 | - |
| Buy CHF 5,506 / Sell EUR 5,836 | | 102 | - |
| Buy CHF 3,402 / Sell JPY 555,740 | | 98 | - |
| Buy EUR 11,587 / Sell GBP 9,978 | | 87 | - |
| Buy MXN 2,497,945 / Sell EUR 133,048 | | 87 | - |
| Buy CHF 8,531 / Sell CAD 13,279 | | 79 | - |
| Buy CAD 52,838 / Sell EUR 36,197 | | 71 | - |
| Buy CHF 4,119 / Sell EUR 4,375 | | 66 | - |
| Buy CHF 3,061 / Sell JPY 503,538 | | 63 | - |
| Buy GBP 7,969 / Sell USD 10,102 | | 58 | - |
| Buy CHF 3,900 / Sell GBP 3,595 | | 57 | - |
| Buy EUR 6,784 / Sell GBP 5,846 | | 44 | - |
| Buy CHF 1,187 / Sell HKD 10,692 | | 42 | - |
| Buy GBP 10,938 / Sell USD 13,905 | | 41 | - |
| Buy EUR 3,544 / Sell GBP 3,041 | | 40 | - |
| Buy CHF 2,506 / Sell CAD 3,882 | | 37 | - |
| Buy EUR 7,265 / Sell GBP 6,272 | | 34 | - |
| Buy MXN 69,562 / Sell GBP 3,188 | | 34 | - |
| Buy CAD 8,372 / Sell EUR 5,715 | | 33 | - |
| Buy MXN 33,629 / Sell GBP 1,529 | | 31 | - |
| Buy CHF 1,156 / Sell GBP 1,056 | | 30 | - |
| Buy CHF 2,290 / Sell CAD 3,554 | | 29 | - |
| Buy MXN 47,837 / Sell GBP 2,188 | | 28 | - |
| Buy AUD 15,864 / Sell EUR 9,773 | | 28 | - |
| Buy MXN 601,921 / Sell EUR 32,054 | | 28 | - |
| Buy CHF 1,647 / Sell EUR 1,749 | | 27 | - |
| Buy CHF 1,393 / Sell EUR 1,476 | | 26 | - |
| Buy CAD 2,658 / Sell GBP 1,562 | | 25 | - |
| Buy CHF 2,080 / Sell MXN 41,593 | | 25 | - |
| Buy EUR 4,349 / Sell GBP 3,751 | | 24 | - |
| Buy CHF 5,833 / Sell AUD 10,135 | | 22 | - |
| Buy EUR 1,703 / Sell USD 1,860 | | 22 | - |
| Buy MXN 45,060 / Sell GBP 2,065 | | 22 | - |
| Buy CHF 1,755 / Sell JPY 290,665 | | 22 | - |
| Buy MXN 165,403 / Sell GBP 7,626 | | 21 | - |
| Buy GBP 4,428 / Sell HKD 43,928 | | 18 | - |
| Buy CHF 4,941 / Sell MXN 99,527 | | 17 | - |
| Buy JPY 129,935 / Sell GBP 712 | | 16 | - |
| Buy MXN 115,165 / Sell GBP 5,309 | | 16 | - |
| Buy GBP 755 / Sell USD 947 | | 15 | - |
| Buy CHF 568 / Sell USD 660 | | 15 | - |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Forward contracts¹ ** (continued)</i> | | | |
| Buy CHF 538 / Sell GBP 491 | | 14 | - |
| Buy GBP 1,907 / Sell HKD 18,870 | | 14 | - |
| Buy CHF 4,610 / Sell AUD 8,015 | | 14 | - |
| Buy CHF 831 / Sell JPY 137,318 | | 13 | - |
| Buy CHF 378 / Sell GBP 343 | | 12 | - |
| Buy CHF 1,387 / Sell JPY 230,401 | | 12 | - |
| Buy CAD 1,015 / Sell GBP 595 | | 12 | - |
| Buy GBP 621 / Sell HKD 6,088 | | 12 | - |
| Buy CAD 1,551 / Sell GBP 913 | | 12 | - |
| Buy CHF 467 / Sell JPY 76,400 | | 12 | - |
| Buy EUR 1,863 / Sell JPY 287,969 | | 12 | - |
| Buy GBP 11,325 / Sell USD 14,425 | | 12 | - |
| Buy CHF 242 / Sell HKD 2,163 | | 11 | - |
| Buy GBP 1,014 / Sell HKD 10,009 | | 11 | - |
| Buy AUD 2,103 / Sell GBP 1,117 | | 11 | - |
| Buy JPY 572,296 / Sell EUR 3,671 | | 11 | - |
| Buy EUR 13,862 / Sell AUD 22,426 | | 11 | - |
| Buy CAD 6,359 / Sell CHF 4,044 | | 11 | - |
| Buy CHF 624 / Sell AUD 1,073 | | 10 | - |
| Buy CHF 500 / Sell EUR 530 | | 9 | - |
| Buy JPY 91,998 / Sell EUR 585 | | 8 | - |
| Buy EUR 940 / Sell GBP 809 | | 7 | - |
| Buy CHF 221 / Sell GBP 201 | | 7 | - |
| Buy GBP 6,102 / Sell EUR 7,032 | | 7 | - |
| Buy CHF 3,369 / Sell EUR 3,622 | | 7 | - |
| Buy CAD 747 / Sell GBP 440 | | 6 | - |
| Buy GBP 873 / Sell HKD 8,644 | | 6 | - |
| Buy CHF 413 / Sell GBP 381 | | 6 | - |
| Buy CHF 753 / Sell JPY 125,187 | | 6 | - |
| Buy CHF 3,198 / Sell EUR 3,437 | | 6 | - |
| Buy EUR 1,696 / Sell USD 1,869 | | 5 | - |
| Buy EUR 1,813 / Sell GBP 1,568 | | 5 | - |
| Buy EUR 1,678 / Sell JPY 260,343 | | 4 | - |
| Buy CAD 633 / Sell GBP 374 | | 4 | - |
| Buy EUR 218 / Sell HKD 1,861 | | 3 | - |
| Buy EUR 366 / Sell USD 401 | | 3 | - |
| Buy CAD 1,660 / Sell GBP 985 | | 3 | - |
| Buy CNH 5,007 / Sell USD 701 | | 3 | - |
| Buy GBP 507 / Sell AUD 943 | | 3 | - |
| Buy AUD 2,142 / Sell CHF 1,227 | | 2 | - |
| Buy EUR 608 / Sell USD 670 | | 2 | - |
| Buy GBP 5,504 / Sell EUR 6,347 | | 2 | - |
| Buy GBP 410 / Sell EUR 472 | | 2 | - |
| Buy CHF 367 / Sell AUD 637 | | 1 | - |
| Buy EUR 26 / Sell HKD 220 | | 1 | - |
| Buy EUR 142 / Sell GBP 122 | | 1 | - |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Forward contracts¹ ** (continued)</i> | | | |
| Buy EUR 94 / Sell GBP 81 | | 1 | - |
| Buy CNH 7,401 / Sell USD 1,040 | | 1 | - |
| Buy MXN 2,502 / Sell EUR 133 | | 1 | - |
| Buy CHF 39 / Sell EUR 42 | | 1 | - |
| Buy CNH 2,752 / Sell USD 386 | | 1 | - |
| Buy MXN 6,290 / Sell EUR 334 | | 1 | - |
| Buy EUR 117 / Sell HKD 1,002 | | 1 | - |
| Buy CAD 1,791 / Sell GBP 1,065 | | 1 | - |
| Total financial assets designated at fair value through profit or loss | | 1,030,934,420 | 99.50 |
| <i>Forward contracts¹ ** (2022: (160,670), (0.01%))</i> | | | |
| Buy EUR 5,554,335 / Sell AUD 9,089,831 | | (66,283) | (0.01) |
| Buy EUR 1,229,989 / Sell CHF 1,162,710 | | (24,040) | (0.01) |
| Buy USD 1,532,107 / Sell EUR 1,400,975 | | (16,377) | - |
| Buy EUR 1,679,961 / Sell CAD 2,460,133 | | (9,248) | - |
| Buy USD 222,249 / Sell CHF 192,428 | | (6,727) | - |
| Buy GBP 215,629 / Sell AUD 411,177 | | (5,796) | - |
| Buy USD 686,154 / Sell EUR 624,234 | | (3,806) | - |
| Buy EUR 571,829 / Sell MXN 10,793,668 | | (3,773) | - |
| Buy USD 148,634 / Sell EUR 137,679 | | (3,542) | - |
| Buy EUR 3,376,630 / Sell MXN 63,416,996 | | (3,477) | - |
| Buy GBP 149,679 / Sell EUR 174,375 | | (1,909) | - |
| Buy GBP 131,087 / Sell MXN 2,868,659 | | (1,858) | - |
| Buy GBP 47,753 / Sell CHF 52,595 | | (1,704) | - |
| Buy USD 32,283 / Sell CHF 28,204 | | (1,278) | - |
| Buy GBP 65,220 / Sell CAD 111,284 | | (1,264) | - |
| Buy USD 27,968 / Sell CHF 24,537 | | (1,229) | - |
| Buy EUR 73,993 / Sell AUD 121,385 | | (1,084) | - |
| Buy GBP 75,578 / Sell EUR 87,965 | | (873) | - |
| Buy EUR 286,681 / Sell USD 317,650 | | (784) | - |
| Buy EUR 45,544 / Sell CAD 67,288 | | (701) | - |
| Buy USD 16,411 / Sell CHF 14,354 | | (669) | - |
| Buy EUR 24,918 / Sell CHF 23,659 | | (610) | - |
| Buy USD 21,511 / Sell EUR 19,998 | | (592) | - |
| Buy HKD 198,886 / Sell EUR 23,583 | | (587) | - |
| Buy USD 85,219 / Sell EUR 77,587 | | (537) | - |
| Buy EUR 27,045 / Sell CHF 25,544 | | (503) | - |
| Buy USD 25,607 / Sell CHF 21,941 | | (501) | - |
| Buy GBP 25,661 / Sell MXN 563,632 | | (486) | - |
| Buy EUR 21,899 / Sell MXN 418,738 | | (461) | - |
| Buy MXN 461,223 / Sell CHF 23,167 | | (398) | - |
| Buy EUR 21,338 / Sell CHF 20,154 | | (397) | - |
| Buy EUR 24,793 / Sell AUD 40,677 | | (366) | - |
| Buy EUR 92,955 / Sell HKD 804,797 | | (359) | - |
| Buy GBP 34,975 / Sell JPY 6,322,463 | | (356) | - |
| Buy EUR 17,945 / Sell AUD 29,574 | | (355) | - |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Forward contracts¹ ** (continued)</i> | | | |
| Buy HKD 385,959 / Sell EUR 45,051 | | (350) | - |
| Buy MXN 557,862 / Sell CHF 27,907 | | (345) | - |
| Buy USD 43,065 / Sell GBP 34,039 | | (332) | - |
| Buy HKD 90,209 / Sell EUR 10,746 | | (321) | - |
| Buy EUR 20,861 / Sell AUD 34,201 | | (290) | - |
| Buy GBP 8,104 / Sell CHF 8,925 | | (288) | - |
| Buy EUR 14,201 / Sell CHF 13,416 | | (269) | - |
| Buy HKD 175,160 / Sell EUR 20,540 | | (263) | - |
| Buy EUR 11,551 / Sell CHF 10,940 | | (250) | - |
| Buy MXN 271,106 / Sell CHF 13,610 | | (225) | - |
| Buy USD 10,574 / Sell GBP 8,453 | | (203) | - |
| Buy MXN 254,439 / Sell CHF 12,758 | | (193) | - |
| Buy HKD 62,420 / Sell CHF 6,882 | | (193) | - |
| Buy AUD 19,288 / Sell CHF 11,225 | | (189) | - |
| Buy GBP 13,222 / Sell EUR 15,419 | | (187) | - |
| Buy HKD 31,782 / Sell CHF 3,573 | | (180) | - |
| Buy MXN 209,260 / Sell CHF 10,502 | | (170) | - |
| Buy EUR 6,903 / Sell CHF 6,554 | | (169) | - |
| Buy USD 23,294 / Sell GBP 18,394 | | (157) | - |
| Buy HKD 29,750 / Sell CHF 3,331 | | (152) | - |
| Buy GBP 32,097 / Sell USD 41,055 | | (134) | - |
| Buy EUR 7,492 / Sell CHF 7,071 | | (133) | - |
| Buy EUR 10,346 / Sell AUD 16,931 | | (123) | - |
| Buy CAD 11,316 / Sell CHF 7,316 | | (122) | - |
| Buy GBP 3,468 / Sell CHF 3,817 | | (120) | - |
| Buy MXN 138,567 / Sell CHF 6,958 | | (117) | - |
| Buy GBP 14,227 / Sell EUR 16,499 | | (99) | - |
| Buy EUR 10,962 / Sell JPY 1,718,243 | | (98) | - |
| Buy MXN 148,681 / Sell CHF 7,439 | | (94) | - |
| Buy USD 5,230 / Sell GBP 4,170 | | (86) | - |
| Buy GBP 20,222 / Sell EUR 23,399 | | (82) | - |
| Buy EUR 4,113 / Sell CHF 3,879 | | (70) | - |
| Buy EUR 3,234 / Sell CHF 3,061 | | (67) | - |
| Buy CAD 5,509 / Sell CHF 3,562 | | (60) | - |
| Buy EUR 10,281 / Sell JPY 1,606,964 | | (60) | - |
| Buy GBP 3,383 / Sell AUD 6,406 | | (59) | - |
| Buy GBP 2,339 / Sell AUD 4,454 | | (58) | - |
| Buy GBP 1,974 / Sell CHF 2,162 | | (56) | - |
| Buy USD 2,321 / Sell EUR 2,148 | | (54) | - |
| Buy EUR 3,027 / Sell CHF 2,852 | | (48) | - |
| Buy CHF 64,438 / Sell USD 76,724 | | (48) | - |
| Buy EUR 6,848 / Sell MXN 129,285 | | (47) | - |
| Buy EUR 2,291 / Sell CHF 2,166 | | (45) | - |
| Buy AUD 5,109 / Sell CHF 2,968 | | (44) | - |
| Buy GBP 1,614 / Sell CAD 2,768 | | (42) | - |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| <i>Forward contracts¹ ** (continued)</i> | | | |
| Buy EUR 12,222 / Sell CAD 17,866 | | (42) | - |
| Buy CAD 6,413 / Sell CHF 4,119 | | (37) | - |
| Buy CAD 4,678 / Sell CHF 3,014 | | (37) | - |
| Buy CHF 17,862 / Sell HKD 166,182 | | (35) | - |
| Buy EUR 1,901 / Sell CHF 1,794 | | (34) | - |
| Buy EUR 12,046 / Sell CAD 17,597 | | (34) | - |
| Buy EUR 3,943 / Sell JPY 617,338 | | (31) | - |
| Buy GBP 2,059 / Sell CAD 3,498 | | (28) | - |
| Buy EUR 13,325 / Sell CAD 19,453 | | (28) | - |
| Buy GBP 828 / Sell AUD 1,586 | | (27) | - |
| Buy HKD 11,404 / Sell GBP 1,167 | | (27) | - |
| Buy GBP 915 / Sell CHF 1,003 | | (26) | - |
| Buy EUR 18,510 / Sell AUD 30,003 | | (24) | - |
| Buy USD 2,121 / Sell EUR 1,940 | | (23) | - |
| Buy HKD 11,143 / Sell CHF 1,219 | | (23) | - |
| Buy GBP 722 / Sell CHF 791 | | (20) | - |
| Buy GBP 544 / Sell MXN 12,080 | | (18) | - |
| Buy CAD 2,372 / Sell CHF 1,528 | | (18) | - |
| Buy GBP 999 / Sell CHF 1,085 | | (18) | - |
| Buy EUR 3,129 / Sell CAD 4,582 | | (17) | - |
| Buy EUR 8,528 / Sell JPY 1,328,358 | | (17) | - |
| Buy HKD 62,670 / Sell EUR 7,279 | | (17) | - |
| Buy AUD 101,493 / Sell EUR 62,701 | | (15) | - |
| Buy HKD 6,750 / Sell GBP 690 | | (14) | - |
| Buy JPY 378,980 / Sell CHF 2,275 | | (13) | - |
| Buy EUR 30,520 / Sell AUD 49,432 | | (13) | - |
| Buy EUR 3,359 / Sell JPY 523,896 | | (12) | - |
| Buy GBP 2,660 / Sell HKD 26,561 | | (12) | - |
| Buy GBP 476 / Sell AUD 906 | | (11) | - |
| Buy GBP 781 / Sell AUD 1,474 | | (10) | - |
| Buy GBP 354 / Sell CHF 387 | | (10) | - |
| Buy USD 9,597 / Sell GBP 7,536 | | (10) | - |
| Buy CHF 2,196 / Sell JPY 368,857 | | (9) | - |
| Buy GBP 279 / Sell AUD 533 | | (8) | - |
| Buy GBP 339 / Sell JPY 61,998 | | (8) | - |
| Buy JPY 114,551 / Sell CHF 691 | | (8) | - |
| Buy EUR 1,243 / Sell MXN 23,469 | | (8) | - |
| Buy EUR 6,289 / Sell MXN 118,124 | | (6) | - |
| Buy GBP 446 / Sell EUR 520 | | (6) | - |
| Buy USD 248 / Sell EUR 230 | | (6) | - |
| Buy GBP 921 / Sell JPY 165,912 | | (6) | - |
| Buy MXN 728,575 / Sell EUR 38,835 | | (6) | - |
| Buy MXN 91,580 / Sell CHF 4,538 | | (6) | - |
| Buy USD 492 / Sell CNH 3,534 | | (5) | - |
| Buy USD 615 / Sell CNH 4,410 | | (5) | - |
| Buy GBP 151 / Sell CHF 166 | | (5) | - |
| Buy HKD 21,689 / Sell GBP 2,183 | | (5) | - |
| Buy CAD 523 / Sell CHF 337 | | (5) | - |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| <i>Forward contracts¹ ** (continued)</i> | | | |
| Buy CNH 23,044 / Sell USD 3,243 | | (4) | - |
| Buy GBP 185 / Sell CHF 201 | | (4) | - |
| Buy GBP 1,320 / Sell AUD 2,471 | | (4) | - |
| Buy USD 636 / Sell EUR 579 | | (4) | - |
| Buy MXN 28,897 / Sell GBP 1,339 | | (4) | - |
| Buy USD 98 / Sell EUR 91 | | (3) | - |
| Buy GBP 103 / Sell CHF 113 | | (3) | - |
| Buy GBP 923 / Sell JPY 166,083 | | (3) | - |
| Buy USD 1,351 / Sell CNH 9,636 | | (3) | - |
| Buy GBP 512 / Sell CAD 864 | | (3) | - |
| Buy USD 1,006 / Sell CNH 7,179 | | (3) | - |
| Buy AUD 5,168 / Sell GBP 2,769 | | (3) | - |
| Buy EUR 137 / Sell AUD 225 | | (2) | - |
| Buy HKD 205 / Sell EUR 24 | | (1) | - |
| Buy EUR 109 / Sell JPY 17,043 | | (1) | - |
| Buy EUR 33 / Sell AUD 54 | | (1) | - |
| Buy GBP 51 / Sell JPY 9,272 | | (1) | - |
| Buy EUR 41 / Sell CHF 38 | | (1) | - |
| Buy EUR 50 / Sell AUD 83 | | (1) | - |
| Buy HKD 352 / Sell EUR 42 | | (1) | - |
| Buy EUR 85 / Sell CAD 125 | | (1) | - |
| Buy EUR 40 / Sell MXN 774 | | (1) | - |
| Buy GBP 64 / Sell EUR 74 | | (1) | - |
| Buy EUR 173 / Sell AUD 281 | | (1) | - |
| Buy HKD 711 / Sell EUR 83 | | (1) | - |
| Buy USD 112 / Sell EUR 102 | | (1) | - |
| Buy EUR 435 / Sell GBP 377 | | (1) | - |
| Buy HKD 4,064 / Sell GBP 409 | | (1) | - |
| Buy MXN 36,980 / Sell GBP 1,710 | | (1) | - |
| Buy GBP 125 / Sell JPY 22,491 | | (1) | - |
| Buy GBP 76 / Sell CHF 83 | | (1) | - |
| Buy GBP 433 / Sell CAD 729 | | (1) | - |
| Buy CHF 720 / Sell GBP 673 | | (1) | - |
| Buy EUR 528 / Sell USD 585 | | (1) | - |
| Buy GBP 3,754 / Sell HKD 37,367 | | (1) | - |
| Buy GBP 409 / Sell JPY 73,536 | | (1) | - |
| Buy CNH 7,040 / Sell USD 991 | | (1) | - |
| Buy EUR 179 / Sell HKD 1,546 | | (1) | - |
| Total financial liabilities designated at fair value through profit or loss | | (170,493) | (0.02) |

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Fair value US\$ | % of net assets |
|--|--------------------|--------------------|
| Total financial assets and liabilities designated at fair value through profit or loss | 1,030,763,927 | 99.48 |
| Cash and other net assets | 5,427,532 | 0.52 |
| Total net assets attributable to redeemable participating shareholders | 1,036,191,459 | 100 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 1,627,245,094) | 1,038,010,156 | |

¹The counterparty for the forward contracts is HSBC Bank plc.

| Analysis of net investments | | % of total assets |
|---|---------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 1,029,363,051 | 98.26 |
| **Financial derivative instruments traded over-the-counter | 1,400,876 | 0.13 |

First Sentier Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Aena | - | 517,987 |
| Alliant Energy | 292,133 | 196,441 |
| Altagas | 1,002,200 | 339,100 |
| American Tower | 82,499 | 226,231 |
| Atlas Arteria | 474,054 | 1,139,468 |
| Aurizon Holdings | - | 9,265,850 |
| Avista | - | 166,548 |
| Beijing Capital International Airport | 22,934,000 | - |
| CCR | 2,574,400 | 7,025,300 |
| CenterPoint Energy | - | 980,789 |
| Cheniere Energy | 34,594 | 147,742 |
| Crown Castle | 445,044 | 578,049 |
| CSX | 604,303 | 1,445,063 |
| Dominion Energy | 37,932 | 281,847 |
| DT Midstream | 82,299 | 306,024 |
| Duke Energy | 239,410 | 374,915 |
| Emera | 30,100 | 586,600 |
| ENN Energy Holdings | 506,600 | 33,800 |
| Entergy Com | 113,570 | 277,643 |
| Evergy | 74,624 | 283,267 |
| Eversource Energy | 315,848 | - |
| Exelon | 699,803 | 424,939 |
| FirstEnergy | 165,836 | 262,332 |
| Flughafen Zuerich | 8,270 | 82,879 |
| Getlink | 102,590 | 258,707 |
| Grupo Aeroportuario del Pacifico | 962,414 | - |
| Grupo Aeroportuario del Sureste | - | 779,559 |
| Guangdong Investment | 1,314,000 | 364,000 |
| Hera Group | 863,253 | 2,580,785 |
| Infrastrutture Wireless Italiane | 16,852 | 1,391,506 |
| Jiangsu Expressway | - | 22,658,000 |
| NextEra Energy | 383,992 | 605,133 |
| Norfolk Southern | 104,464 | 2,168 |
| One Gas | - | 245,182 |
| Pembina Pipeline | - | 558,000 |
| Pinnacle West Capital | 20,999 | 283,989 |
| PPL | - | 1,880,658 |
| Promotora y Operadora de Infraestructura | - | 1,990,545 |

First Sentier Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|----------------------------|-------------------------------|--------------------------|
| Republic Services | 28,503 | 87,991 |
| Rubis | - | 1,457,244 |
| Scottish & Southern Energy | 23,145 | 1,761,988 |
| Sempra Energy | - | 84,934 |
| Severn Trent | 516,998 | - |
| Southern Company | 872,891 | 268,739 |
| Targa Resources | 66,501 | 187,320 |
| Transurban Group | 208,376 | 5,553,962 |
| UGI Corp NPV | 613,711 | - |
| Union Pacific | 110,910 | 179,200 |
| Vinci | - | 130,544 |
| West Japan Railway | 535,500 | 131,800 |
| Xcel Energy | 102,165 | 237,570 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Asia Focus Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asia Focus Fund "the Fund" | | | | |
| - Class I | 17.67% | 0.58% | -8.05% | 2.48% |
| - Class III | 18.48% | 1.27% | -7.45% | 3.15% |
| - Class VI (EUR) | 8.19% | 9.77% | -1.76% | -0.55% |
| - Class I (Dist) ^ | 17.73% | 0.64% | -8.05% | 2.48% |
| MSCI AC Asia Pacific ex Japan Index (total return)# | 22.44% | -2.90% | -17.48% | 7.36% |
| MSCI AC Asia Pacific ex Japan Index (EUR) (total return)# | 12.33% | 4.48% | -12.07% | 3.73% |

(Performance calculation is based on official dealing NAV per share)

^ Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Colgate-Palmolive (India), which benefited from recovering volume growth and margin expansion throughout 2023. Samsung Electronics climbed on expectations of a turnaround in its memory business (which should benefit from the rise in AI-related demand), as well as a growing share of external customers for its foundry business. On the negative side, LG Household & Health Care declined after reporting a large drop in profits, driven by weakness in the cosmetics division amid a challenging macro environment. China Mengniu Dairy fell on weak consumer demand.

Portfolio Changes

Significant new purchases included Tata Motors, a leading Indian automotive manufacturer that owns Jaguar Land-Rover (JLR). Over the past 5 years, the business has been the focus of intensive restructuring following a period of poor capital allocation and resultant decline in margins. Things are finally moving in the right direction, with all of its businesses improving in profitability and overall debt likely to be reduced via strong free cash flow generation.

The Fund also bought China Resources Beer Holdings (CR Beer), China's largest beer company. The group are executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund sold Ping An Insurance and Midea Group to consolidate the portfolio into higher-conviction holdings.

Investment Manager's Report (Unaudited) (continued)

Outlook

It has been a decade of poor performance across most Asian markets, but there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why “quality” tends to perform well in falling markets.

From that perspective the Investment Manager is relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the investment process and philosophy remains focused on finding the region's best companies that can grow larger over time.

First Sentier Investors (Hong Kong) Limited
January 2024

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|-----------------------|-------------------------|-----------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 1,328,225 | US\$ 19.4901 |
| Dec 2022 | US\$ 1,470,450 | US\$ 17.8761 |
| Dec 2023 | US\$ 5,634,088 | US\$ 18.3717 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 199,094,223 | US\$ 26.5406 |
| Dec 2022 | US\$ 176,668,402 | US\$ 24.5013 |
| Dec 2023 | US\$ 235,392,482 | US\$ 25.3443 |
| <i>Class VI (EUR)</i> | | |
| Dec 2021 | EUR 10,994,482 | EUR 12.7086 |
| Dec 2022 | EUR 9,355,415 | EUR 12.4536 |
| Dec 2023 | EUR 15,869,455 | EUR 12.4210 |
| <i>Class I (Dist)</i> | | |
| Dec 2021 | US\$ 1,232 | US\$ 12.2918 |
| Dec 2022 | US\$ 1,130 | US\$ 11.2440 |
| Dec 2023 | US\$ 21,808 | US\$ 11.4705 |
| Financial period | The highest issue price | The lowest redemption price |
| <i>Class I</i> | | |
| Dec 2014 | US\$ 11.69 | US\$ 9.63 |
| Dec 2015 | US\$ 12.23 | US\$ 9.88 |
| Dec 2016 | US\$ 11.83 | US\$ 9.41 |
| Dec 2017 | US\$ 14.95 | US\$ 10.85 |
| Dec 2018 | US\$ 16.06 | US\$ 13.15 |
| Dec 2019 | US\$ 16.5046 | US\$ 13.6400 |
| Dec 2020 | US\$ 19.3779 | US\$ 12.0076 |
| Dec 2021 | US\$ 20.8678 | US\$ 18.7508 |
| Dec 2022 | US\$ 19.8282 | US\$ 15.9761 |
| Dec 2023 | US\$ 19.2977 | US\$ 16.913 |

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------|-------------------------|-----------------------------|
| <i>Class III</i> | | |
| Dec 2014 | US\$ 15.27 | US\$ 12.53 |
| Dec 2015 | US\$ 16.04 | US\$ 12.98 |
| Dec 2016 | US\$ 15.53 | US\$ 12.40 |
| Dec 2017 | US\$ 19.80 | US\$ 14.27 |
| Dec 2018 | US\$ 21.28 | US\$ 17.53 |
| Dec 2019 | US\$ 22.1692 | US\$ 18.2000 |
| Dec 2020 | US\$ 26.2082 | US\$ 16.1544 |
| Dec 2021 | US\$ 28.2478 | US\$ 25.5288 |
| Dec 2022 | US\$ 27.0073 | US\$ 21.8666 |
| Dec 2023 | US\$ 26.466 | US\$ 23.3053 |
| <i>Class VI (EUR)</i> | | |
| Dec 2019 | EUR 10.8180 | EUR 9.3700 |
| Dec 2020 | EUR 11.5770 | EUR 8.1985 |
| Dec 2021 | EUR 13.1636 | EUR 11.6905 |
| Dec 2022 | EUR 13.2534 | EUR 11.7074 |
| Dec 2023 | EUR 13.1891 | EUR 11.9198 |
| <i>Class I (Dist)</i> | | |
| Dec 2019 | US\$ 10.4195 | US\$ 9.9600 |
| Dec 2020 | US\$ 12.2215 | US\$ 7.5818 |
| Dec 2021 | US\$ 13.1625 | US\$ 11.8255 |
| Dec 2022 | US\$ 12.5052 | US\$ 10.0462 |
| Dec 2023 | US\$ 12.1348 | US\$ 10.5595 |

FSSA Asia Focus Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------------|---------------------|
| <i>Australia (2022: 8,946,850, 4.76%)</i> | | <i>11,861,536</i> | <i>4.59</i> |
| CSL | 60,781 | 11,861,536 | 4.59 |
| <i>China (2022: 37,651,741, 20.02%)</i> | | <i>58,738,427</i> | <i>22.71</i> |
| AirTac International Group | 88,000 | 2,896,010 | 1.12 |
| Centre Testing International | 783,500 | 1,568,723 | 0.61 |
| China Mengniu Dairy | 5,158,000 | 13,838,690 | 5.35 |
| China Resources Beer Holdings | 1,658,000 | 7,251,116 | 2.80 |
| Gree Electric Appliances | 997,002 | 4,520,963 | 1.75 |
| Hongfa Technology | 471,900 | 1,837,111 | 0.71 |
| NetEase | 86,300 | 1,553,910 | 0.60 |
| Tencent Holdings | 200,000 | 7,509,717 | 2.90 |
| Travelsky Technology | 2,982,000 | 5,147,865 | 1.99 |
| Uni-President China Holdings | 14,161,000 | 10,010,658 | 3.87 |
| ZTO Express | 125,499 | 2,603,664 | 1.01 |
| <i>Hong Kong (2022: 8,797,068, 4.68%)</i> | | <i>7,726,085</i> | <i>2.99</i> |
| CSPC Pharmaceutical | 5,844,000 | 5,433,460 | 2.10 |
| Vitasoy International Holdings | 2,304,000 | 2,292,625 | 0.89 |
| <i>India (2022: 51,215,339, 27.22%)</i> | | <i>83,352,221</i> | <i>32.23</i> |
| Axis Bank | 490,229 | 6,493,872 | 2.51 |
| Bajaj Auto | 50,847 | 4,153,397 | 1.61 |
| Blue Star | 138,804 | 1,579,635 | 0.61 |
| Colgate-Palmolive | 420,915 | 12,795,826 | 4.95 |
| Computer Age Management Services | 147,759 | 4,707,975 | 1.82 |
| Godrej Consumer Products | 170,235 | 2,314,159 | 0.89 |
| HDFC Bank | 826,888 | 16,984,673 | 6.57 |
| ICICI Bank | 908,542 | 10,881,050 | 4.21 |
| Infosys | 242,788 | 4,501,631 | 1.74 |
| Mahindra & Mahindra | 169,620 | 3,525,149 | 1.36 |
| Mphasis BFL | 85,857 | 2,826,777 | 1.09 |
| Tata Motors | 846,108 | 7,930,443 | 3.07 |
| Tech Mahindra | 304,545 | 4,657,634 | 1.80 |

FSSA Asia Focus Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------------|--------------------|
| <i>Indonesia (2022: 14,247,460, 7.57%)</i> | | <i>17,449,137</i> | <i>6.75</i> |
| Astra International | 9,884,100 | 3,610,967 | 1.40 |
| Avia Avian | 69,200,600 | 2,247,210 | 0.87 |
| Bank Central Asia | 5,361,700 | 3,264,658 | 1.26 |
| Unilever Indonesia | 36,317,300 | 8,326,302 | 3.22 |
| <i>Japan (2022: 18,358,883, 9.76%)</i> | | <i>18,386,021</i> | <i>7.11</i> |
| Olympus Corporation | 449,400 | 6,488,535 | 2.51 |
| Sony | 125,500 | 11,897,486 | 4.60 |
| <i>New Zealand (2022: 2,748,355, 1.46%)</i> | | <i>5,002,419</i> | <i>1.93</i> |
| Fisher & Paykel Healthcare | 337,643 | 5,002,419 | 1.93 |
| <i>Philippines (2022: 2,922,870, 1.55%)</i> | | <i>-</i> | <i>-</i> |
| <i>Singapore (2022: 16,373,897, 8.70%)</i> | | <i>20,910,494</i> | <i>8.09</i> |
| DBS Group | 138,900 | 3,512,777 | 1.36 |
| Oversea Chinese Banking | 717,038 | 7,055,684 | 2.73 |
| Singapore Telecommunications | 5,545,600 | 10,342,033 | 4.00 |
| <i>South Korea (2022: 9,131,220, 4.85%)</i> | | <i>15,590,641</i> | <i>6.03</i> |
| LG Household & Health Care | 5,475 | 1,503,793 | 0.58 |
| Samsung Electronics Preference | 291,713 | 14,086,848 | 5.45 |
| <i>Taiwan (2022: 7,292,496, 3.88%)</i> | | <i>11,614,930</i> | <i>4.49</i> |
| MediaTek | 122,000 | 4,014,923 | 1.55 |
| Taiwan Semiconductor Manufacturing | 394,000 | 7,600,007 | 2.94 |
| <i>Thailand (2022: Nil)</i> | | <i>6,480,195</i> | <i>2.51</i> |
| Kasikornbank | 1,644,500 | 6,480,195 | 2.51 |

FSSA Asia Focus Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|------------------------------|
| <i>United States (2022: 2,022,948, 1.08%)</i> | | <i>2,815,582</i> | <i>1.09</i> |
| ResMed | 163,095 | 2,815,582 | 1.09 |
| Total financial assets designated at fair value through profit or loss* | | 259,927,688 | 100.51 |
| Cash and other net liabilities | | (1,319,758) | (0.51) |
| Total net assets attributable to redeemable participating shareholders | | 258,607,930 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 186,326,269) | | 257,664,974 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 259,927,688 | 97.47 |

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|----------------------------------|-------------------------------|--------------------------|
| AirTac International Group | 26,000 | 37,000 |
| Anta Sports | 105,000 | 105,000 |
| Astra International | 1,446,000 | 3,242,700 |
| Avia Avian | 40,310,100 | - |
| Axis Bank | 404,359 | - |
| Bajaj Auto | 13,729 | - |
| Bank Central Asia | 880,800 | - |
| BDO Unibank | - | 1,536,768 |
| Bharti Airtel | 52,279 | 338,464 |
| Biocon | 568,310 | 803,763 |
| Blue Star | 138,804 | - |
| Bosch | - | 3,066 |
| Centre Testing International | 783,500 | - |
| China Mengniu Dairy | 4,165,000 | - |
| China Resources Beer Holdings | 1,658,000 | - |
| Colgate-Palmolive | 81,245 | 57,320 |
| Computer Age Management Services | 53,523 | 19,111 |
| CSL | 35,121 | - |
| CSPC Pharmaceutical | 2,100,000 | - |
| Fisher & Paykel Healthcare | 143,471 | - |
| Godrej Consumer Products | - | 20,814 |
| Grasim Industries | - | 81,469 |
| Gree Electric Appliances | 146,297 | - |
| HDFC Bank | 249,824 | 58,007 |
| Hongfa Technology | 471,900 | - |
| ICICI Bank | 243,360 | 167,371 |
| ICICI Lombard General Insurance | - | 144,236 |
| Indocement Tungal Prakarsa | - | 4,027,000 |
| Infosys | 135,392 | - |
| JD.com | 64,200 | 64,200 |
| KALBE FARMA | - | 14,154,100 |
| Kasikornbank | 1,644,500 | - |
| Keyence | 5,000 | 5,000 |
| Mahindra & Mahindra | - | 46,382 |
| MediaTek | - | - |
| Meituan | 11,520 | 11,520 |
| Midea Group | - | 541,775 |
| Mphasis BFL | 128,271 | 42,414 |

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| NetEase | 86,300 | - |
| Newmont | - | 282,232 |
| Olympus Corporation | 152,100 | - |
| Oversea Chinese Banking | 440,300 | - |
| Parade Technologies | - | 142,000 |
| Pigeon | - | 111,100 |
| Ping An Insurance H Shares | - | 619,500 |
| ResMed | 66,494 | - |
| Samsung Electronics Preference | 142,384 | - |
| Shenzhen Mindray Bio Medical Electronics | 20,900 | 50,797 |
| Shiseido | - | 70,700 |
| Singapore Telecommunications | 1,887,900 | 1,742,500 |
| SM Investments Corporation | 150,770 | 150,770 |
| Sony | 23,200 | - |
| Sunny Optical Technology Group | 157,700 | 335,100 |
| Taiwan Semiconductor Manufacturing | 309,000 | - |
| Tata Consultancy Services | - | 37,580 |
| Tata Motors | 910,701 | 64,593 |
| Tech Mahindra | 474,836 | 170,291 |
| Tencent Holdings | 169,100 | 84,300 |
| Travelsky Technology | 1,133,000 | - |
| Unilever Indonesia | 29,941,700 | - |
| Uni-President China Holdings | 9,221,000 | 1,583,000 |
| Vitasoy International Holdings | 966,000 | - |
| ZTO Express | 75,749 | - |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Global Credit Sustainable Climate Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Global Credit Sustainable Climate Fund* "the Fund" | | | | |
| - Class V(Dist)#^ | 1.40% | 1.38% | -0.57 | 10.65% |
| - Class III**## | n/a | n/a | n/a | n/a |

(Performance calculation is based on official dealing NAV per share)

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

** Inception date – 30 November 2023

^ Dividend adjustment return

The Fund's performance is not managed in reference to a benchmark.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

The Fund rose in value by more than 10% over the year, supported by the receipt of regular income from bond coupon payments.

A generally favourable economic environment appears to have been priced into investors' forecasts, with controlled inflation and a decent level of economic growth anticipated. These conditions are perceived to be ideal for credit markets and help explain the strength of the rally in corporate bonds during 2023.

Portfolio Changes

The Fund was in a transition phase for much of the year, which resulted in meaningful changes to positioning. The portfolio was reoriented towards companies that make positive and sustainable contributions to the environment and whose activities slow the process of climate change.

As part of this transition, new positions were established in companies including Lloyds Banking Group (United Kingdom: Financials) and Orange (France: Telecoms). Disposals to help finance these new investments included Anheuser-Busch InBev (Belgium: Beverages) and Bayer (Germany: Pharmaceuticals) .

Outlook

At a time when central banks are likely at the end of their policy tightening phase, the risk of a sharper-than-expected growth slowdown – and an associated negative impact on company profitability – seems a possibility. Markets do not appear priced for this eventuality currently and ongoing monitoring of existing exposures will therefore remain critical. The Investment Manager remains prepared to amend portfolio positioning as and when risk changes.

As well as sentiment towards credit securities specifically, movements in government bond yields will continue to have a meaningful impact on the Fund's return profile. Investors seem increasingly optimistic that central banks will start lowering interest rates in most major markets in 2024, which could see government bond yields come under further downward pressure. This would benefit the Fund's returns, following similar favourable moves towards the end of 2023.

First Sentier Investors (Hong Kong) Limited
January 2024

First Sentier Global Credit Sustainable Climate Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------|-----------------------|---------------------------|
| <i>Class V(Dist)</i> | | |
| Dec 2021 | US\$ 38,455,727 | US\$ 9.9885 |
| Dec 2022 | US\$ 38,156,815 | US\$ 9.6963 |
| Dec 2023 | US\$ 42,265,138 | US\$ 10.3333 |
| <i>Class III</i> | | |
| Dec 2023 | US\$ 1,033 | US\$ 10.33 |

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------|-------------------------|-----------------------------|
| <i>Class V (Dist)</i> | | |
| Dec 2014 | US\$ 10.35 | US\$ 10.06 |
| Dec 2015 | US\$ 10.15 | US\$ 9.76 |
| Dec 2016 | US\$ 10.05 | US\$ 9.58 |
| Dec 2017 | US\$ 10.22 | US\$ 10.03 |
| Dec 2018 | US\$ 10.26 | US\$ 9.98 |
| Dec 2019 | US\$ 10.21 | US\$ 9.97 |
| Dec 2020 | US\$ 10.25 | US\$ 9.493 |
| Dec 2021 | US\$ 10.10 | US\$ 9.9674 |
| Dec 2022 | US\$ 10.0066 | US\$ 9.4412 |
| Dec 2023 | US\$ 10.372 | US\$ 9.6695 |
| <i>Class III</i> | | |
| Dec 2023 | US\$ 10.3712 | US\$ 10.00 |

First Sentier Global Credit Sustainable Climate Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Nominal | Fair value US\$ | % of net assets |
|---|-----------|--------------------|--------------------|
| Canadian Dollar (2022: Nil) | | 1,954,228 | 4.62 |
| Bank of Montreal 4.309% 01/06/2027 | 1,500,000 | 1,131,120 | 2.67 |
| Bell Telephone 5.85% 10/11/2032 | 1,000,000 | 823,108 | 1.95 |
| Euro (2022: 2,773,798, 7.27%) | | 17,358,528 | 41.07 |
| ABN AMRO Bank 4% 16/01/2028 | 1,000,000 | 1,132,103 | 2.68 |
| ATT 2.875% VRN Perpetual | 1,000,000 | 1,059,779 | 2.51 |
| BNP Paribas 4.25% VRN 13/04/2031 | 1,300,000 | 1,485,699 | 3.51 |
| Brambles Finance 4.25% 22/03/2031 | 500,000 | 582,248 | 1.38 |
| Citigroup 3.713% VRN 22/09/2028 | 1,000,000 | 1,120,352 | 2.65 |
| Digital Dutch Finance 1% 15/01/2032 | 1,500,000 | 1,319,087 | 3.12 |
| Iberdrola International 1.45% VRN Perpetual | 1,000,000 | 1,004,030 | 2.37 |
| ING Group 2.125% VRN 23/05/2026 | 300,000 | 324,086 | 0.77 |
| Klepierre 1.625% 13/12/2032 | 500,000 | 471,650 | 1.12 |
| MER 1.625% VRN 09/09/2080 | 500,000 | 511,934 | 1.21 |
| NatWest Group PLC 4.067% VRN 06/09/2028 | 1,000,000 | 1,123,812 | 2.66 |
| Netflix 3.625% 15/06/2030 | 1,000,000 | 1,123,505 | 2.66 |
| Nordea Bank 0.5% 19/03/2031 | 1,000,000 | 921,159 | 2.18 |
| Orange 5.375% VRN Perpetual | 1,000,000 | 1,154,355 | 2.73 |
| Prologis Euro Finance 3.875% 31/01/2030 | 1,000,000 | 1,124,047 | 2.66 |
| Takeda Pharmaceutical 1.375% 09/07/2032 | 300,000 | 283,224 | 0.67 |
| Telefonica Europe 2.88% VRN Perpetual | 500,000 | 501,925 | 1.19 |
| Vicinity Centres Trust 1.125% 07/11/2029 | 1,000,000 | 935,133 | 2.21 |
| Vodafone Group 6.5% VRN 30/08/2084 | 1,000,000 | 1,180,400 | 2.79 |
| Sterling Pound (2022: Nil) | | 1,234,409 | 2.92 |
| British Telecommunications 8.375% VRN 20/12/2083 | 500,000 | 672,036 | 1.59 |
| Tesco Corporate Treasury Service 2.75% 27/04/2030 | 500,000 | 562,373 | 1.33 |
| United States Dollar (2022 31,896,893, 83.60%) | | 19,347,827 | 45.78 |
| ABB INC 4.25% 21/11/2049 | 700,000 | 625,827 | 1.48 |
| Apple 2.65% 11/05/2050 | 2,000,000 | 1,379,755 | 3.26 |
| ATT 2.25% 01/02/2032 | 500,000 | 413,219 | 0.98 |
| ATT 3.55% 15/09/2055 | 400,000 | 287,378 | 0.68 |
| Bank of America 6.204% VRN 10/11/2028 | 1,400,000 | 1,460,545 | 3.46 |
| BOS PRO 6.75% 01/12/2027 | 500,000 | 524,224 | 1.24 |
| Boston Properties 2.45% 01/10/2033 | 500,000 | 380,542 | 0.90 |
| Brambles USA 4.125% 23/10/2025 | 135,000 | 132,514 | 0.31 |
| British Telecommunications 9.625% 12/2030 | 500,000 | 619,284 | 1.47 |
| Deutsche Telekom 8.75% 15/06/2030 | 1,000,000 | 1,204,847 | 2.85 |
| Electricite de France 4.5% 04/12/2069 | 1,000,000 | 754,598 | 1.79 |
| Equinix 1.55% 15/03/2028 | 850,000 | 748,258 | 1.77 |
| General Mills 4.95% 29/03/2033 | 500,000 | 506,515 | 1.20 |
| GlaxoSmithKline Capital 3.875% 15/05/2028 | 300,000 | 295,804 | 0.70 |
| ING Group 4.05% 09/04/2029 | 500,000 | 480,916 | 1.14 |
| JPMorgan Chase 2.182% VRN 01/06/2028 | 200,000 | 182,990 | 0.43 |
| JPMorgan Chase 3.782% VRN 01/02/2028 | 1,000,000 | 966,246 | 2.29 |

First Sentier Global Credit Sustainable Climate Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|---|-----------|--------------------|--------------------|
| United States Dollar (continued) | | | |
| Lloyds Banking Group 4.976% VRN 11/08/2033 | 1,500,000 | 1,460,362 | 3.45 |
| Micron Technology 6.75% 01/11/2029 | 1,000,000 | 1,078,469 | 2.55 |
| Motorola Solutions 4.6% 23/05/2029 | 200,000 | 198,883 | 0.47 |
| Owens Corning 3.4% 15/08/2026 | 500,000 | 481,868 | 1.14 |
| Scentre Group Trust 4.75% VRN 24/09/2080 | 500,000 | 467,574 | 1.11 |
| Telefonica Europe 8.25% 15/09/2030 | 700,000 | 819,416 | 1.94 |
| TMobile USA 3.875% 15/04/2030 | 500,000 | 474,309 | 1.12 |
| Transurban Queensland Finance 4.5% 19/04/2028 | 800,000 | 775,890 | 1.84 |
| Verizon Communications 3% 20/11/2060 | 1,000,000 | 652,165 | 1.54 |
| Verizon Communications 4.016% 03/12/2029 | 828,000 | 801,657 | 1.90 |
| Visa 2.05% 15/04/2030 | 300,000 | 263,253 | 0.62 |
| Vodafone Group 4.875% 19/06/2049 | 1,000,000 | 910,519 | 2.15 |
| Total Bonds* | | 39,894,992 | 94.39 |
| Forward contracts** (2022: 254, 0.00%) | | 96 | - |
| Buy USD 413,717 / Sell EUR 373,971 ² | | 96 | - |
| Future contracts^{5***} (2022: 17,684, 0.05%) | | 140,047 | 0.33 |
| EUX Euro Future March 24 | (22) | 104,687 | 0.25 |
| EUX Euro Future March 24 | (25) | 22,297 | 0.05 |
| MSE 10 Year Canada Bond March 24 | (5) | 13,063 | 0.03 |
| Total financial assets designated at fair value through profit or loss | | 40,035,135 | 94.72 |
| Forward contracts** (2022: (67,228), (0.18)%) | | (204,838) | (0.48) |
| Buy USD 16,687,989 / Sell EUR 15,200,000 ² | | (123,579) | (0.29) |
| Buy USD 1,651,913 / Sell CAD 2,250,000 ³ | | (55,194) | (0.13) |
| Buy USD 1,198,926 / Sell GBP 950,000 ¹ | | (12,330) | (0.03) |
| Buy USD 257,815 / Sell CAD 350,000 ⁴ | | (7,735) | (0.02) |
| Buy USD 437,552 / Sell EUR 400,000 ² | | (4,857) | (0.01) |
| Buy USD 109,953 / Sell EUR 100,000 ² | | (650) | - |
| Buy USD 127,008 / Sell GBP 100,000 ¹ | | (493) | - |
| Future contracts^{5***} (2022: (4,321), (0.01) %) | | (171,887) | (0.41) |
| CBT US Long (CBT) March 24 | 12 | -81,640 | (0.19) |
| EUX Euro Future 30 Year March 24 | 2 | -31,648 | (0.08) |
| CBT US 10 Year Ultra March 24 | 10 | -26,085 | (0.06) |
| CBT US 2 Year Note (CBT) March 24 | 16 | -13,656 | (0.03) |
| ICF Long Gilt March 24 | 2 | -13,627 | (0.03) |
| CBT US 5 Year Note (CBT) March 24 | 7 | -2,945 | (0.01) |
| EUX Euro Future March 24 | 4 | -2,286 | (0.01) |

First Sentier Global Credit Sustainable Climate Fund

Schedule of Investments (continued) as of 31 December 2023

| | Nominal | Fair value US\$ | % of net assets |
|---|---------|--------------------|--------------------|
| Total financial liabilities designated at fair value through profit or loss | | (376,725) | (0.89) |
| Total financial assets and liabilities designated at fair value through profit or loss | | 39,658,410 | 93.83 |
| Cash and other net assets | | 2,607,605 | 6.17 |
| Total net assets attributable to redeemable participating shareholders | | 42,266,015 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 39,617,608) | | 38,892,750 | |

¹ The counterparty for the forward contracts is BNP Paribas Securities Services.

² The counterparty for the forward contracts is Commonwealth Bank Sydney.

³ The counterparty for the forward contracts is JPM Chase Sydney.

⁴ The counterparty for the forward contracts is Westpack Bank Sydney.

⁵ The counterparty for the future contracts is JP Morgan Securities LLC.

| | | % of total Assets |
|---|------------|----------------------|
| Analysis of net investments | | |
| *Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | 39,894,992 | 93.51 |
| **Financial derivative instruments traded over-the counter | (207,742) | (0.48) |
| ***Financial derivative instruments dealt on a regulated market | (31,840) | (0.07) |

First Sentier Global Credit Sustainable Climate Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| AbbVie 2.95% 21/11/2026 | - | 300,000 |
| AbbVie 4.25% 21/11/2049 | 700,000 | - |
| ABN AMRO Bank 4% 16/01/2028 | 1,000,000 | - |
| AIA Group 3.2% 11/03/2025 | - | 300,000 |
| American Tower 3.1% 15/06/2050 | 500,000 | 500,000 |
| American Tower Corporation 4% 01/06/2025 | - | 200,000 |
| Amgen 2.45% 21/02/2030 | - | 400,000 |
| Anheuser-Busch InBev Worldwide 4.75% 23/01/2029 | - | 1,000,000 |
| Apple 2.4% 03/05/2023 | - | 200,000 |
| Apple 2.65% 11/05/2050 | 2,000,000 | - |
| Apple Inc 1.65% 11/05/2030 | - | 1,000,000 |
| APT Pipelines 4.2% 23/03/2025 | - | 500,000 |
| ATT 2.25% 01/02/2032 | 500,000 | - |
| ATT 2.875% VRN Perpetual | 1,000,000 | - |
| ATT 3.55% 15/09/2055 | 400,000 | - |
| ATT 4.1% 15/02/2028 | - | 200,000 |
| Australia and New Zealand Banking Corporation 2.95% VRN 22/07/2030 | - | 335,000 |
| Bank of America 3.97% VRN 05/03/2029 | - | 1,000,000 |
| Bank of America 6.204% VRN 10/11/2028 | 1,400,000 | - |
| Bank of Montreal 4.309% 01/06/2027 | 1,500,000 | - |
| Bayer US Finance 4.375% 15/12/2028 | - | 1,000,000 |
| Becton Dickinson 3.7% 06/06/2027 | - | 300,000 |
| Bell Telephone 5.85% 10/11/2032 | 1,000,000 | - |
| BNP Paribas 4.25% VRN 13/04/2031 | 1,300,000 | - |
| BNP Paribas SA 2.219% VRN 09/06/2026 | - | 300,000 |
| Boardwalk Pipelines 4.95% 15/12/2024 | - | 400,000 |
| Boston Properties 2.45% 01/10/2033 | 1,000,000 | 500,000 |
| Boston Properties 3.65% 01/02/2026 | 500,000 | 500,000 |
| Boston Properties 6.75% 01/12/2027 | 500,000 | - |
| BPCE 0.5% VRN 14/01/2028 | 1,000,000 | 1,000,000 |
| Brambles Finance 4.25% 22/03/2031 | 500,000 | - |
| British Telecom 9.625% 15/12/2030 | 500,000 | - |
| British Telecommunications 8.375% VRN 20/12/2083 | 500,000 | - |
| British Telecommunications 4.5% 04/12/2023 | - | 200,000 |
| British Telecommunications 6.375% 23/06/2037 | 500,000 | 500,000 |
| Broadcom 4.926% 15/05/2037 | - | 500,000 |
| Charter Communications Operating 2.8% 01/04/2031 | 500,000 | 500,000 |
| Charter Communications Operating 3.75% 15/02/2028 | - | 350,000 |
| Citigroup 3.20% 21/10/2026 | - | 500,000 |

First Sentier Global Credit Sustainable Climate Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|--|----------------------|-----------------|
| Citigroup 3.713% VRN 22/09/2028 | 1,000,000 | - |
| CK Hutchison International 2.5% 08/05/2030 | - | 200,000 |
| Comcast 4.15% 15/10/2028 | - | 300,000 |
| Cred Suis 3.75% 26/03/2025 | - | 250,000 |
| CSL Finance 4.05% 27/04/2029 | - | 25,000 |
| Dell International 8.1% 15/07/2036 | - | 500,000 |
| Deutsche Telekom 8.75% 15/06/2030 | 1,000,000 | - |
| Deutsche Telekom International Finance 4.375% 21/06/28 | - | 1,000,000 |
| Digital Dutch Finance 1% 15/01/2032 | 500,000 | - |
| Dollar General Corporation 3.875% 15/04/2027 | - | 200,000 |
| Edwards Lifesciences 4.3% 15/06/2028 | - | 272,000 |
| Electricite de France 4.5% 04/12/2069 | 1,000,000 | - |
| Enel Finance International 1.5% 21/07/2025 | - | 300,000 |
| Enel Group 2.25% VRN Perpetual | 800,000 | 800,000 |
| Energy East 6.75% 15/07/2036 | - | 200,000 |
| Equinix 1.55% 15/03/2028 | 500,000 | - |
| Equinix Inc 1% 15/03/2033 | - | 500,000 |
| Ford Motor Credit 3.37% 17/11/2023 | - | 500,000 |
| Fox 4.03% 25/01/2024 | - | 200,000 |
| Fresenius 5% 28/11/2029 | 500,000 | 1,000,000 |
| General Mills 4.95% 29/03/2033 | 500,000 | - |
| Goldman Sachs 3.75% 22/05/2025 | - | 200,000 |
| Home Depot 2.5% 15/04/2027 | - | 300,000 |
| HSBC Holdings 4.292% VRN 12/09/2026 | - | 300,000 |
| Iberdrola International 1.45% VRN Perpetual | 1,000,000 | - |
| Incitec Pivot Finance 3.95% 03/08/2027 | - | 400,000 |
| ING Group 4.05% 09/04/2029 | 500,000 | - |
| JPMorgan Chase 2.182% VRN 01/06/2028 | 200,000 | - |
| JPMorgan Chase 3.782% VRN 01/02/2028 | 500,000 | - |
| KB Securities 2.125% 01/11/2026 | - | 229,000 |
| Kinder Morgan 5.3% 01/12/2034 | - | 500,000 |
| KLATencor 4.1% 15/03/2029 | - | 300,000 |
| Klepierre 1.625% 13/12/2032 | 1,000,000 | 500,000 |
| Lloyds Banking Group 4.976% VRN 11/08/2033 | 1,500,000 | - |
| Lowes Cos 1.3% 15/04/2028 | - | 300,000 |
| McDonalds 2.125% 01/03/2030 | - | 500,000 |
| Merck 1.625% VRN 09/09/2080 | 500,000 | - |
| Micron Technology 6.75% 01/11/2029 | 1,000,000 | - |
| Microsoft 3.125% 03/11/2025 | - | 300,000 |
| Mitsubishi UFJ Financial Group 2.193% 25/02/2025 | - | 500,000 |
| Mizuho Financial Group 2.555% VRN 13/09/2025 | - | 500,000 |
| Motorola Solutions 4.6% 23/05/2029 | - | 800,000 |

First Sentier Global Credit Sustainable Climate Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| NatWest Group PLC 4.067% VRN 06/09/2028 | 500,000 | - |
| Naver 1.5% 29/03/2026 | - | 200,000 |
| NBN 2.625% 05/05/2031 | 500,000 | 500,000 |
| NBN 4.375% 15/03/2033 | 500,000 | 500,000 |
| Nestle Holdings 4.85% 14/03/2033 | 500,000 | 500,000 |
| Netflix 3.625% 15/06/2030 | 1,000,000 | - |
| Nissan Motor 3.043% 15/09/2023 | - | 700,000 |
| Nordea Bank 0.5% 19/03/2031 | 1,000,000 | - |
| Norfolk Southern 3.8% 01/08/2028 | - | 300,000 |
| Novartis Capital 2.2% 14/08/2030 | - | 300,000 |
| NXP Funding 4.4% 01/06/2027 | - | 300,000 |
| Oracle Corporation 2.65% 15/07/2026 | - | 250,000 |
| Oracle Corporation 2.875% 25/03/2031 | 500,000 | 500,000 |
| Orange 2.375% 18/05/2032 | 1,000,000 | 1,000,000 |
| Orange 5.375% VRN Perpetual | 1,000,000 | - |
| Oversea Chinese Banking 4.25% 19/06/2024 | - | 400,000 |
| Owens Corning 3.875% 01/06/2030 | 200,000 | 200,000 |
| Pfizer 1.7% 28/05/2030 | - | 400,000 |
| Prologis Euro Finance 3.875% 31/01/2030 | 1,000,000 | - |
| Santos Finance 5.25% 13/03/2029 | - | 500,000 |
| Scentre Group Trust 4.75% VRN 24/09/2080 | 500,000 | - |
| Scentre Group Trust 3.5% 12/02/2025 | - | 400,000 |
| Schlumberger Holdings 3.9% 17/05/2028 | - | 413,000 |
| ServiceNow 1.4% 01/09/2030 | - | 350,000 |
| SES 3.6% 04/04/2023 | - | 400,000 |
| Siemens Financieringsmaatschappi 2.15% 11/03/2031 | 500,000 | 500,000 |
| SK Hynix 1.5% 19/01/2026 | - | 300,000 |
| SK Hynix Inc 6.5% 17/01/2033 | 1,000,000 | 1,000,000 |
| Suez SACA 5% 03/11/2032 | 700,000 | 700,000 |
| Sumitomo Mitsui Financial Group 2.348% 15/01/2025 | - | 500,000 |
| Takeda Pharmaceutical 1.375% 09/07/2032 | 300,000 | - |
| Takeda Pharmaceutical 5% 26/11/2028 | - | 500,000 |
| Telefonica Europe 2.88% VRN Perpetual | 500,000 | - |
| Telefonica Europe 8.25% 15/09/2030 | 400,000 | - |
| Tesco Corporate Treasury Service 2.75% 27/04/2030 | 1,000,000 | 500,000 |
| Transurban Queensland Finance 4.5% 19/04/2028 | 600,000 | - |
| United States Treasury Bill 0% 05/01/2023 | - | 2,000,000 |
| United States Treasury Bill 0% 06/04/2023 | - | 2,000,000 |
| United States Treasury Bill 0% 14/09/2023 | 2,500,000 | 2,500,000 |
| United States Treasury Bill 0% 14/12/2023 | 2,500,000 | 2,500,000 |

First Sentier Global Credit Sustainable Climate Fund

Portfolio Changes (Unaudited) (continued)

| | Nominal purchased | Nominal sold |
|---|----------------------|-----------------|
| United States Treasury Bill 0% 19/12/2023 | 3,500,000 | 3,500,000 |
| United States Treasury Bill 0% 21/11/2023 | 3,500,000 | 3,500,000 |
| UnitedHealth Group 3.7% 15/12/2025 | - | 300,000 |
| US Treasury Note 0% 02/03/2023 | - | 2,000,000 |
| US Treasury Note 0% 06/07/2023 | 5,000,000 | 5,000,000 |
| US Treasury Note 0% 20/07/2023 | 4,000,000 | 4,000,000 |
| US Treasury Note 0% 30/05/2023 | 4,000,000 | 4,000,000 |
| Ventas Realty 4.125% 15/01/2026 | - | 400,000 |
| Verizon Communications 3% 20/11/2060 | 1,000,000 | - |
| Vicinity Centres Trust 1.125% 07/11/2029 | 1,000,000 | - |
| VMware 1.4% 15/08/2026 | 1,000,000 | 1,000,000 |
| Vodafone Group 2.5% 24/05/2039 | 500,000 | 500,000 |
| Vodafone Group 4.125% 30/05/2025 | - | 150,000 |
| Vodafone Group 4.875% 19/06/2049 | 1,000,000 | - |
| Vodafone Group 6.5% VRN 30/08/2084 | 1,000,000 | - |
| Walgreens Boots Alliance 3.2% 15/04/2030 | - | 300,000 |
| Weir Group 2.2% 13/05/2026 | 700,000 | 700,000 |
| Westpac Banking Corporation 2.894% VRN 04/02/2030 | - | 300,000 |
| Woodside Finance 3.65% 05/03/2025 | - | 350,000 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Asia Pacific All Cap Fund "the Fund" | | | | |
| - Class III | 20.18% | -5.60% | -23.47% | 1.07% |
| - Class VI EUR | 9.74% | 2.34% | -18.72% | -2.51% |
| MSCI AC Asia Pacific ex Japan Index (total return)# | 22.44% | -2.90% | -17.48% | 7.36% |
| MSCI AC Asia Pacific ex Japan Index (EUR) (total Return)# | 12.33% | 4.48% | -12.07% | 3.73% |

(Performance calculation is based on official dealing NAV per share)

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Taiwan Semiconductor Manufacturing (TSMC), which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. China Mengniu Dairy declined on weak consumer demand.

Portfolio Changes

New purchases included Lasertec, a leading semiconductor production equipment company in Japan with a monopolistic market share of EUV-related inspection systems globally. With an optimistic outlook on global semiconductor demand, Lasertec's monopolistic position, fair treatment of customers, and its innovative "craftman's spirit" should lead to more years of stable growth.

The Fund also bought Recruit Holdings, a leader in the global human resources (HR) industry. Recruit's main growth driver is its HR technology business, primarily through Indeed, the largest online career search engine in the world. The Fund believes Indeed can continue taking market share from other recruitment channels.

The Fund sold Ping An Insurance and Leeno Industrial to consolidate into higher-conviction opportunities.

Outlook

It has been a decade of poor performance across most Asian markets, but there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in falling markets.

From that perspective the Investment Manager is relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the investment process and philosophy remains focused on finding the region's best companies that can grow larger over time.

First Sentier Investors (Hong Kong) Limited
January 2024

FSSA Asia Pacific All Cap Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
| <i>Class III</i> | | |
| Dec 2021 | US\$ 30,631,922 | US\$ 19.6338 |
| Dec 2022 | US\$ 9,653,680 | US\$ 14.9813 |
| Dec 2023 | US\$ 9,341,675 | US\$ 15.1995 |

Class VI EUR

| | | |
|----------|---------------|-------------|
| Dec 2021 | EUR 1,896,031 | EUR 12.1345 |
| Dec 2022 | EUR 1,516,187 | EUR 9.8334 |
| Dec 2023 | EUR 1,483,749 | EUR 9.6230 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class III

| | | |
|----------|--------------|--------------|
| Dec 2014 | US\$ 12.32 | US\$ 10.00 |
| Dec 2015 | US\$ 13.52 | US\$ 10.85 |
| Dec 2016 | US\$ 13.14 | US\$ 10.41 |
| Dec 2017 | US\$ 16.36 | US\$ 12.01 |
| Dec 2018 | US\$ 17.42 | US\$ 14.19 |
| Dec 2019 | US\$ 17.3499 | US\$ 14.5600 |
| Dec 2020 | US\$ 20.7992 | US\$ 12.2214 |
| Dec 2021 | US\$ 23.3344 | US\$ 18.9154 |
| Dec 2022 | US\$ 19.5722 | US\$ 12.8717 |
| Dec 2023 | US\$ 16.5223 | US\$ 13.6741 |

Class VI EUR

| | | |
|----------|-------------|-------------|
| Dec 2019 | EUR 10.8833 | EUR 10.0000 |
| Dec 2020 | EUR 11.8571 | EUR 8.0043 |
| Dec 2021 | EUR 13.508 | EUR 11.4908 |
| Dec 2022 | EUR 12.1278 | EUR 9.0558 |
| Dec 2023 | EUR 10.6243 | EUR 9.0818 |

FSSA Asia Pacific All Cap Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|-------------------------|---------------------|
| <i>Australia (2022: 511,136, 4.53%)</i> | | <i>378,010</i> | <i>3.44</i> |
| CSL | 1,937 | 378,010 | 3.44 |
| <i>China (2022: 2,735,115, 24.26%)</i> | | <i>1,935,693</i> | <i>17.62</i> |
| AirTac International Group | 2,232 | 73,453 | 0.67 |
| China Mengniu Dairy | 76,000 | 203,905 | 1.86 |
| China Resources Beer Holdings | 32,000 | 139,949 | 1.27 |
| Foshan Haitian Flavouring And Food | 3,235 | 17,306 | 0.16 |
| JD.com | 14,542 | 209,324 | 1.91 |
| Midea Group | 44,784 | 344,963 | 3.14 |
| Shanghai International Airport | 20,491 | 94,709 | 0.86 |
| Shenzhen Inovance Technology | 9,100 | 81,015 | 0.74 |
| Shenzhen Mindray Bio Medical Electronics | 8,081 | 331,116 | 3.01 |
| Tencent Holdings | 7,300 | 274,105 | 2.50 |
| WuXi Apptec | 16,300 | 165,848 | 1.51 |
| <i>Hong Kong (2022: 1,044,657, 9.27%)</i> | | <i>700,392</i> | <i>6.38</i> |
| AIA Group | 30,400 | 264,930 | 2.41 |
| Anta Sports | 5,400 | 52,385 | 0.48 |
| Techtronic Industries | 17,500 | 208,537 | 1.90 |
| WuXi Biologics | 46,044 | 174,540 | 1.59 |
| <i>India (2022: 2,227,012, 19.75%)</i> | | <i>2,016,058</i> | <i>18.36</i> |
| Colgate-Palmolive | 5,883 | 178,843 | 1.63 |
| HDFC Bank ADR | 11,974 | 803,456 | 7.32 |
| ICICI Bank | 45,303 | 542,566 | 4.94 |
| Infosys | 11,778 | 218,381 | 1.99 |
| Metropolis Healthcare | 4,920 | 99,220 | 0.90 |
| Tata Consultancy Services | 3,808 | 173,592 | 1.58 |
| <i>Indonesia (2022: 864,274, 7.67%)</i> | | <i>852,133</i> | <i>7.76</i> |
| Avia Avian | 1,405,200 | 45,632 | 0.42 |
| Bank Central Asia | 640,100 | 389,747 | 3.55 |
| KALBE FARMA | 1,205,500 | 125,663 | 1.14 |
| Selamat Sempurna | 1,278,000 | 165,177 | 1.50 |
| Unicharm Indonesia | 1,938,700 | 125,914 | 1.15 |

FSSA Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|-------------------------|---------------------|
| <i>Japan (2022: 772,014, 6.85%)</i> | | <i>1,381,962</i> | <i>12.58</i> |
| Ajinomoto | 6,400 | 246,367 | 2.24 |
| GMO Payment Gateway | 2,000 | 138,700 | 1.26 |
| Hoya | 500 | 62,278 | 0.57 |
| Keyence | 400 | 175,883 | 1.60 |
| Lasertec | 1,200 | 315,875 | 2.88 |
| NHN KCP | 10,223 | 81,508 | 0.74 |
| Recruit Holdings | 6,800 | 286,702 | 2.61 |
| Roland | 2,400 | 74,649 | 0.68 |
| <i>Netherlands (2022: 189,263, 1.68%)</i> | | | |
| <i>New Zealand (2022: 100,976, 0.90%)</i> | | <i>105,695</i> | <i>0.96</i> |
| Fisher & Paykel Healthcare | 7,134 | 105,695 | 0.96 |
| <i>Singapore (2022: 387,324, 3.44%)</i> | | <i>442,831</i> | <i>4.03</i> |
| DBS Group | 8,600 | 217,494 | 1.98 |
| Oversea Chinese Banking | 22,900 | 225,337 | 2.05 |
| <i>South Korea (2022: 955,511, 8.48%)</i> | | <i>1,104,648</i> | <i>10.06</i> |
| LG Household & Health Care | 84 | 23,072 | 0.21 |
| LG Household & Health Care Preference | 419 | 51,453 | 0.47 |
| Naver | 1,272 | 220,978 | 2.01 |
| Samsung Electronics | 3,768 | 229,356 | 2.09 |
| Samsung Electronics Preference | 7,969 | 384,824 | 3.50 |
| Tokai Carbon Korea | 2,261 | 194,966 | 1.78 |
| <i>Taiwan (2022: 529,620, 4.70%)</i> | | <i>1,013,900</i> | <i>9.23</i> |
| Advantech | 16,832 | 203,747 | 1.86 |
| Taiwan Semiconductor Manufacturing | 42,000 | 810,153 | 7.38 |
| <i>United States (2022: 596,926, 5.30%)</i> | | <i>408,261</i> | <i>3.72</i> |
| ResMed | 17,035 | 294,083 | 2.68 |
| Yum China | 700 | 29,762 | 0.27 |
| Yum China Holding | 1,990 | 84,416 | 0.77 |

FSSA Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| Total financial assets designated at fair value through profit or loss* | | 10,339,582 | 94.14 |
| Cash and other net assets | | 643,861 | 5.86 |
| Total net assets attributable to redeemable participating shareholders | | 10,983,443 | 100 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 10,453,024) | | 10,158,018 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 10,339,582 | 93.61 |

FSSA Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Advantech | 1,528 | - |
| AIA Group | - | 15,200 |
| AirTac International Group | - | 2,000 |
| Ajinomoto | 6,400 | - |
| Anta Sports | 3,200 | 7,000 |
| ASML Holding | - | 352 |
| Avia Avian | 1,405,200 | - |
| Bank Central Asia | - | 167,900 |
| China Mengniu Dairy | 47,000 | - |
| China Resources Beer Holdings | 20,000 | - |
| China Resources Land | 4,000 | 44,000 |
| CSL | - | 683 |
| Dabur India | - | 15,476 |
| Foshan Haitian Flavouring And Food | 539 | - |
| GMO Payment Gateway | 2,000 | - |
| HDFC Bank ADR | - | 515 |
| Hoya | - | 600 |
| ICICI Bank | - | 7,021 |
| Infosys | 1,068 | - |
| Keyence | - | 300 |
| Kotak Mahindra Bank | - | 5,385 |
| Lasertec | 1,200 | - |
| Leeno Industrial | - | 1,719 |
| LG Household & Health Care | 29 | - |
| Meituan | 1,240 | 1,240 |
| Nestle India | - | 211 |
| NHN KCP | 4,409 | - |
| Nippon Paint Holdings | 1,400 | 12,600 |
| Nvidia | 112 | 732 |
| Oversea Chinese Banking | 4,200 | - |
| Ping An Insurance H Shares | 4,000 | 41,500 |
| Recruit Holdings | 6,800 | - |
| ResMed | 1,709 | 1,781 |
| Roland | 2,400 | - |
| Samsung Electronics Preference | 4,608 | - |
| Shenzhen Inovance Technology | 9,100 | - |
| Shenzhen Mindray Bio Medical Electronics | 400 | - |
| Taiwan Semiconductor Manufacturing | 17,000 | - |
| Tata Consultancy Services | - | 48 |

FSSA Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|-----------------------|-------------------------------|--------------------------|
| Techtronic Industries | 2,500 | - |
| Tencent Holdings | 2,900 | 8,000 |
| Tokai Carbon Korea | 578 | - |
| Tokyo Electron | 400 | 600 |
| Unicharm | - | 4,800 |
| WuXi Apptec | 3,400 | - |
| WuXi Biologics | 13,500 | - |
| WuXi Biologics Cayman | 96 | 96 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Japan Equity Fund "the Fund" | | | | |
| - Class I | 41.36% | -0.40% | -34.27% | 3.25% |
| - Class III JPY | 35.33% | 12.06% | -24.15% | 11.77% |
| - Class III | 42.47% | 0.36% | -33.77% | 4.02% |
| - Class VI EUR | 30.08% | 8.89% | -29.75% | 0.30% |
| - Class VI (EUR Hedged P) | 80.35% | 13.26% | -27.84% | 18.27% |
| - Class I (USD Hedged P)* | 27.40% | 11.46% | -23.27% | 16.73% |
| - Class VI GBP** | n/a | 8.05% | -25.88% | -1.59% |
| - Class III (USD Hedged P)*** | n/a | 0.72% | -24.15% | 53.65% |
| - Class III (SGD)**** | n/a | n/a | n/a | 2.42% |
| Topix Total Return USD# | n/a | 1.52% | -15.22% | 19.58% |
| Topix Total Return JPY# | n/a | 13.23% | -2.86% | 27.77% |
| Topix Total Return EUR# | n/a | 9.23% | -9.66% | 15.53% |
| Topix Total Return GBP*** | n/a | 2.03% | -4.54% | 12.83% |
| Topix Total Return SGD#**** | n/a | n/a | n/a | 17.61% |
| Topix Total Return EUR Hedged Index# | n/a | 12.56% | -2.75% | 32.00% |
| Topix Total Return USD Hedged Index*# | n/a | 13.39% | -0.22% | 34.89% |
| Topix Total Return USD Hedged Index***# | n/a | 1.05% | -0.22% | 34.89% |
| MSCI Japan Total Return USD# | 14.48% | n/a | n/a | n/a |
| MSCI Japan Total Return JPY# | 8.76% | n/a | n/a | n/a |
| MSCI Japan Total Return EUR# | 5.03% | n/a | n/a | n/a |
| MSCI Japan EUR Hedged Index# | 7.87% | n/a | n/a | n/a |

(Performance calculation is based on official dealing NAV)

*Inception date – 23 June 2020

**Inception date – 20 April 2021

***Inception date – 14 December 2021

****Inception date – 15 July 2022

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Lasertec, which rose on expectations of a pick-up in customer orders for its next-generation ACTIS systems and improved profit margins. Rakus reported strong sales growth and positive forward guidance, driven by the high-margin cloud segment. Management also highlighted improvements in productivity and cost controls. On the negative side, Olympus was weak due to lower-than-expected earnings results, with rising costs around quality assurance and regulatory affairs being a key headwind. Nihon M&A Center declined after reporting slower-than-expected revenue growth. The company is in the middle of internal reforms to improve its corporate culture and labour productivity.

Portfolio Changes

Significant new purchases included Nissan Chemical, a high-quality specialty chemical company with a strong global market presence. It has a net cash balance sheet, high return on equity (a measure of how efficiently shareholder capital is being used to generate profit), and consistent double-digit growth in operating profit. These qualities can be attributed to a distinct corporate culture and an open-minded and capable management team, which focuses on efficiently investing into producing essential products in highly profitable fields.

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund also bought Tosoh, a chemical company with a long history of operation in Japan. Its historical return and growth profile has been reasonable, and it has a strong franchise in specialty chemicals. In addition, past efforts to reduce debt have set the stage for higher shareholder returns.

The Fund sold Shiseido and Welcia Holdings to consolidate the portfolio into higher-conviction opportunities.

Outlook

Amid rising concerns about the global economy, the Fund has maintained a balanced approach by investing in global franchises with dominant market share in niche industries with secular growth drivers; and domestic leaders in industries that are underpenetrated but well-proven in other developed markets.

The companies the Fund likes to own are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. The Fund owns regional consumer companies, global industrials and medical equipment/services companies with dominant franchises, strong balance sheets and steady cash flow. These businesses should remain relatively defensive in the event of a recession.

First Sentier Investors (Hong Kong) Limited
January 2024

FSSA Japan Equity Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|--|-----------------------|---------------------------|
| <i>Class I</i> | | |
| Dec 2021 | US\$ 15,578,608 | US\$ 22.4064 |
| Dec 2022 | US\$ 8,218,776 | US\$ 14.7325 |
| Dec 2023 | US\$ 6,846,146 | US\$ 15.3094 |
| <i>Class III JPY</i> | | |
| Dec 2021 | JPY 16,854,413,364 | JPY 2,433.2642 |
| Dec 2022 | JPY 17,715,739,309 | JPY 1,846.5399 |
| Dec 2023 | JPY 15,085,969,287 | JPY 2,077.4468 |
| <i>Class III</i> | | |
| Dec 2021 | US\$ 87,646,911 | US\$ 29.6317 |
| Dec 2022 | US\$ 64,948,239 | US\$ 19.6293 |
| Dec 2023 | US\$ 55,298,697 | US\$ 20.5512 |
| <i>Class VI EUR</i> | | |
| Dec 2021 | EUR 264,358,637 | EUR 21.0429 |
| Dec 2022 | EUR 167,999,578 | EUR 14.7971 |
| Dec 2023 | EUR 37,469,308 | EUR 14.9374 |
| <i>Class VI (EUR Hedged P)</i> | | |
| Dec 2021 | EUR 2,511,167 | EUR 26.0777 |
| Dec 2022 | EUR 327,172 | EUR 18.8489 |
| Dec 2023 | EUR 6,746,186 | EUR 22.4866 |
| <i>Class I (USD Hedged P)</i> | | |
| Dec 2021 | US\$ 53,954,138 | US\$ 14.1714 |
| Dec 2022 | US\$ 32,811,773 | US\$ 10.8789 |
| Dec 2023 | US\$ 2,033,075 | US\$ 12.7816 |
| <i>Class VI GBP</i> | | |
| Dec 2021 | GBP 182,730 | GBP 10.7737 |
| Dec 2022 | GBP 170,333 | GBP 7.9959 |
| Dec 2023 | GBP 120,488 | GBP 7.9203 |
| <i>Class III (USD Hedged P)</i> | | |
| Dec 2021 | US\$ 3,016 | US\$ 10.0517 |
| Dec 2022 | US\$ 6,040,668 | US\$ 7.6281 |

FSSA Japan Equity Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|---|-------------------------|-----------------------------|
| <i>Class III (USD Hedged P) (continued)</i> | | |
| Dec 2023 | US\$ 174,412 | US\$ 11.7964 |
| <i>Class III SGD</i> | | |
| Dec 2022 | SGD 8,167 | SGD 10.2195 |
| Dec 2023 | SGD 26,813 | SGD 10.5267 |
| Financial period | The highest issue price | The lowest redemption price |
| <i>Class I</i> | | |
| Dec 2016 | US\$ 10.83 | US\$ 9.35 |
| Dec 2017 | US\$ 14.03 | US\$ 9.61 |
| Dec 2018 | US\$ 15.48 | US\$ 11.65 |
| Dec 2019 | US\$ 15.9800 | US\$ 11.6400 |
| Dec 2020 | US\$ 22.539 | US\$ 11.4361 |
| Dec 2021 | US\$ 25.7618 | US\$ 19.4574 |
| Dec 2022 | US\$ 22.4736 | US\$ 12.7756 |
| Dec 2023 | US\$ 16.1287 | US\$ 12.1058 |
| <i>Class III JPY</i> | | |
| Dec 2016 | JPY 1,032.11 | JPY 952.00 |
| Dec 2017 | JPY 1,446.60 | JPY 1,002.31 |
| Dec 2018 | JPY 1,573.74 | JPY 1,195.04 |
| Dec 2019 | JPY 1,622.6600 | JPY 1,159.9300 |
| Dec 2020 | JPY 2,199.3398 | JPY 1,127.0783 |
| Dec 2021 | JPY 2,651.5311 | JPY 2,001.7171 |
| Dec 2022 | JPY 2,457.4534 | JPY 1,630.4536 |
| Dec 2023 | JPY 2097.7793 | JPY 1740.4439 |
| <i>Class III</i> | | |
| Dec 2015 | US\$ 12.12 | US\$ 9.79 |
| Dec 2016 | US\$ 13.74 | US\$ 10.53 |
| Dec 2017 | US\$ 17.98 | US\$ 12.21 |
| Dec 2018 | US\$ 19.92 | US\$ 15.05 |
| Dec 2019 | US\$ 20.8000 | US\$ 15.0400 |

FSSA Japan Equity Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|--------------------------------|-------------------------|-----------------------------|
| <i>Class III(continued)</i> | | |
| Dec 2020 | US\$ 29.5794 | US\$ 14.9159 |
| Dec 2021 | US\$ 33.998 | US\$ 25.6099 |
| Dec 2022 | US\$ 29.7230 | US\$ 16.9547 |
| Dec 2023 | US\$ 21.5052 | US\$ 16.2293 |
| <i>Class VI EUR</i> | | |
| Dec 2016 | EUR 10.01 | EUR 8.90 |
| Dec 2017 | EUR 12.26 | EUR 9.26 |
| Dec 2018 | EUR 13.74 | EUR 10.61 |
| Dec 2019 | EUR 15.1500 | EUR 10.6200 |
| Dec 2020 | EUR 19.8528 | EUR 10.7479 |
| Dec 2021 | EUR 23.1196 | EUR 17.0686 |
| Dec 2022 | EUR 21.1638 | EUR 12.9445 |
| Dec 2023 | EUR 15.8687 | EUR 12.3766 |
| <i>Class VI (EUR Hedged P)</i> | | |
| Dec 2019 | EUR 12.9800 | EUR 10.0000 |
| Dec 2020 | EUR 23.326 | EUR 10.0446 |
| Dec 2021 | EUR 28.626 | EUR 21.2789 |
| Dec 2022 | EUR 26.3274 | EUR 17.4063 |
| Dec 2023 | EUR 22.3912 | EUR 18.509 |
| <i>Class I (USD Hedged P)</i> | | |
| Dec 2020 | US\$ 12.8636 | US\$ 9.8162 |
| Dec 2021 | US\$ 15.5225 | US\$ 11.6872 |
| Dec 2022 | US\$ 14.3046 | US\$ 9.4541 |
| Dec 2023 | US\$ 12.7729 | US\$ 10.5915 |
| <i>Class VI GBP</i> | | |
| Dec 2021 | GBP 12.0641 | GBP 8.9603 |
| Dec 2022 | GBP 10.8037 | GBP 6.7943 |
| Dec 2023 | GBP 8.6104 | GBP 6.5881 |

FSSA Japan Equity Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|---------------------------------|-------------------------|-----------------------------|
| <i>Class III (USD Hedged P)</i> | | |
| Dec 2021 | US\$ 10.0723 | US\$ 9.643 |
| Dec 2022 | US\$ 10.1471 | US\$ 6.6459 |
| Dec 2023 | US\$ 11.7882 | US\$ 6.2218 |
| <i>Class III SGD</i> | | |
| Dec 2022 | SGD 11.4056 | SGD 9.4562 |
| Dec 2023 | SGD 10.9443 | SGD 8.6425 |

FSSA Japan Equity Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|---------------------------|---------------------|
| <i>Japan (2022: 417,683,786, 98.01%)</i> | | <i>215,758,308</i> | <i>98.11</i> |
| Ajinomoto | 289,000 | 11,125,004 | 5.06 |
| Amvis Holdings | 138,400 | 2,945,099 | 1.34 |
| BayCurrent Consulting | 312,800 | 10,969,522 | 4.99 |
| Benefit One | 216,600 | 3,260,216 | 1.48 |
| Chugai Pharmaceutical | 129,700 | 4,903,540 | 2.23 |
| eGuarantee | 138,200 | 2,003,694 | 0.91 |
| Elan | 186,000 | 1,469,740 | 0.67 |
| Food & Life Companies | 252,200 | 5,181,567 | 2.36 |
| Fuso Chemical | 168,000 | 4,963,257 | 2.26 |
| GMO Payment Gateway | 230,300 | 15,971,365 | 7.26 |
| Hoya | 18,800 | 2,341,665 | 1.06 |
| Japan Elevator Service | 236,100 | 3,915,462 | 1.78 |
| Jeol | 44,200 | 1,938,178 | 0.88 |
| KeePer Technical Laboratory | 83,100 | 4,108,434 | 1.87 |
| Keyence | 7,500 | 3,297,808 | 1.50 |
| Kobe Bussan | 103,500 | 3,053,316 | 1.39 |
| Koito Manufacturing | 110,300 | 1,716,543 | 0.78 |
| Komatsu | 33,500 | 874,450 | 0.40 |
| Lasertec | 29,400 | 7,738,928 | 3.52 |
| M3 | 224,400 | 3,710,288 | 1.69 |
| Makita | 138,500 | 3,814,694 | 1.73 |
| Management Solutions | 91,200 | 2,215,633 | 1.01 |
| Milbon | 113,400 | 2,965,710 | 1.35 |
| MonotaRO | 559,700 | 6,109,933 | 2.78 |
| Nexon | 220,700 | 4,008,387 | 1.82 |
| NexTone | 40,000 | 343,027 | 0.16 |
| Nihon M&A Center | 625,400 | 3,448,173 | 1.57 |
| Nissan Chemical | 110,600 | 4,306,951 | 1.96 |
| Nitori Holdings | 14,700 | 1,966,013 | 0.89 |
| Nomura Research Institute | 80,100 | 2,324,934 | 1.06 |
| Obic | 16,900 | 2,904,575 | 1.32 |
| Olympus Corporation | 446,800 | 6,450,996 | 2.93 |
| Osg Npv | 299,900 | 4,292,795 | 1.95 |
| Raksul | 493,200 | 4,425,436 | 2.01 |
| Rakus | 501,400 | 9,270,103 | 4.22 |
| Recruit Holdings | 228,800 | 9,646,668 | 4.39 |
| Roland | 74,600 | 2,320,336 | 1.05 |
| Seven and I Holdings | 147,900 | 5,859,140 | 2.66 |

FSSA Japan Equity Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| <i>Japan (continued)</i> | | | |
| SHIFT | 13,300 | 3,372,642 | 1.53 |
| Shin-Etsu Chemical | 33,200 | 1,389,652 | 0.63 |
| Sho-Bond Holdings | 74,800 | 3,322,971 | 1.51 |
| Shoei Co Limited | 430,300 | 5,609,955 | 2.55 |
| SMS | 314,600 | 6,458,025 | 2.94 |
| Sony | 81,500 | 7,726,255 | 3.51 |
| Terumo | 105,600 | 3,451,587 | 1.57 |
| Tokio Marine Holdings | 61,800 | 1,543,027 | 0.70 |
| Tokyo Ohka Kogyo | 149,400 | 3,290,445 | 1.50 |
| Tosoh | 327,100 | 4,177,497 | 1.90 |
| Zozo | 144,700 | 3,254,672 | 1.48 |
| Total equities* | | 215,758,308 | 98.11 |
| Forward contracts¹ ** (2022: 297,595, 0.07%) | | 75,615 | 0.04 |
| Buy JPY 570,042,093 / Sell EUR 3,636,754 | | 32,628 | 0.02 |
| Buy EUR 3,390,311 / Sell JPY 523,970,872 | | 22,491 | 0.01 |
| Buy EUR 7,514,396 / Sell JPY 1,165,806,692 | | 18,140 | 0.01 |
| Buy JPY 14,911,931 / Sell EUR 95,237 | | 741 | - |
| Buy JPY 18,837,678 / Sell EUR 120,834 | | 356 | - |
| Buy JPY 8,786,943 / Sell USD 62,130 | | 334 | - |
| Buy JPY 1,385,934 / Sell USD 9,594 | | 258 | - |
| Buy JPY 4,020,778 / Sell USD 28,356 | | 227 | - |
| Buy JPY 581,875 / Sell USD 4,017 | | 119 | - |
| Buy JPY 1,673,091 / Sell USD 11,779 | | 115 | - |
| Buy JPY 2,178,384 / Sell EUR 13,965 | | 50 | - |
| Buy JPY 440,574 / Sell USD 3,095 | | 37 | - |
| Buy JPY 225,038 / Sell USD 1,570 | | 30 | - |
| Buy JPY 740,802 / Sell USD 5,238 | | 28 | - |
| Buy JPY 124,745 / Sell USD 864 | | 23 | - |
| Buy JPY 354,023 / Sell USD 2,497 | | 20 | - |

FSSA Japan Equity Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| Forward contracts ** (continued) | | | |
| Buy JPY 143,174 / Sell USD 1,008 | | 10 | - |
| Buy EUR 7,115 / Sell JPY 1,105,740 | | 4 | - |
| Buy JPY 40,403 / Sell USD 284 | | 3 | - |
| Buy JPY 8,352 / Sell USD 58 | | 1 | - |
| Total financial assets designated at fair value through profit or loss | | 215,833,923 | 98.15 |
| Forward contracts¹ ** (2022: (1,598,383), (0.37%)) | | (102,095) | (0.05) |
| Buy USD 1,944,582 / Sell JPY 280,192,271 | | (47,241) | (0.03) |
| Buy EUR 3,558,007 / Sell JPY 559,624,352 | | (45,609) | (0.02) |
| Buy USD 165,503 / Sell JPY 23,847,178 | | (4,021) | - |
| Buy EUR 133,444 / Sell JPY 21,011,009 | | (1,868) | - |
| Buy EUR 202,334 / Sell JPY 31,625,960 | | (1,184) | - |
| Buy USD 25,940 / Sell JPY 3,780,746 | | (936) | - |
| Buy USD 34,621 / Sell JPY 4,961,724 | | (651) | - |
| Buy EUR 42,843 / Sell JPY 6,707,203 | | (326) | - |
| Buy USD 25,930 / Sell JPY 3,658,714 | | (79) | - |
| Buy USD 2,119 / Sell JPY 308,806 | | (76) | - |
| Buy USD 3,758 / Sell JPY 538,542 | | (71) | - |
| Buy USD 8,025 / Sell JPY 1,131,782 | | (21) | - |
| Buy USD 2,155 / Sell JPY 304,024 | | (6) | - |
| Buy USD 124 / Sell JPY 17,984 | | (4) | - |
| Buy USD 678 / Sell JPY 95,626 | | (2) | - |
| Total financial liabilities designated at fair value through profit or loss | | (102,095) | (0.05) |
| Total financial assets and liabilities designated at fair value through profit or loss | | 215,731,828 | 98.10 |
| Cash and other net assets | | 4,180,364 | 1.90 |
| Total net assets attributable to redeemable participating shareholders | | 219,912,192 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 493,189,551) | | 232,927,606 | |

¹The counterparty for the forward contracts is HSBC Bank plc.

FSSA Japan Equity Fund

Schedule of Investments (continued) as of 31 December 2023

| Analysis of net investments | | % of total assets |
|--|-------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 215,758,308 | |
| **Financial derivative instruments traded over-the-counter | (26,480) | |

FSSA Japan Equity Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-----------------------------|-------------------------------|--------------------------|
| Ajinomoto | 161,100 | 155,300 |
| Amvis Holdings | 56,300 | 99,100 |
| Asahi Intecc | - | 338,500 |
| BayCurrent Consulting | 132,600 | 301,600 |
| Benefit One | 50,000 | 554,900 |
| Chugai Pharmaceutical | 40,000 | 63,600 |
| eGuarantee | 186,100 | 47,900 |
| Elan | 96,700 | 49,100 |
| Food & Life Companies | 95,400 | 170,000 |
| Fuso Chemical | 124,300 | 190,200 |
| GMO Financial Gate | 11,600 | 23,200 |
| GMO Payment Gateway | 131,200 | 88,300 |
| Hoya | 4,300 | 127,800 |
| Japan Elevator Service | 94,800 | 580,000 |
| Jeol | 44,200 | - |
| KeePer Technical Laboratory | 17,300 | 95,600 |
| Keyence | - | 33,800 |
| Kobe Bussan | 57,700 | 290,200 |
| Koito Manufacturing | 110,300 | - |
| Komatsu | 43,100 | 9,600 |
| Lasertec | 41,800 | 79,500 |
| M3 | 95,500 | 103,600 |
| Makita Npv | 217,900 | 166,600 |
| Management Solutions | 91,200 | - |
| Milbon | 77,400 | 80,900 |
| Miura | - | 93,300 |
| MonotaRO | 141,800 | 543,600 |
| Murata Manufacturing | 92,600 | 220,900 |
| Nexon | 83,700 | 115,300 |
| NexTone | 51,100 | 159,500 |
| Nidec | 42,600 | 96,300 |
| Nihon M&A Center | 410,100 | 319,900 |
| Nippon Paint Holdings | - | 627,200 |
| Nissan Chemical | 110,600 | - |
| Nitori Holdings | - | 41,500 |
| Nomura Research Institute | 102,300 | 167,700 |
| Obic | 5,900 | 52,300 |
| Olympus Corporation | 76,700 | 807,800 |
| Osg Npv | 247,700 | 214,700 |
| Raksul | 501,400 | 389,600 |

FSSA Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|-----------------------|-------------------------------|--------------------------|
| Rakus | 122,700 | 603,100 |
| Recruit Holdings | 150,900 | 313,100 |
| Roland | 74,600 | - |
| Seven and I Holdings | 12,500 | 169,100 |
| SHIFT | - | 50,400 |
| Shin-Etsu Chemical | 126,000 | 132,400 |
| Shiseido | - | 256,900 |
| Sho-Bond Holdings | 10,500 | 118,100 |
| Shoei Co Limited | 421,500 | 218,300 |
| SMC | - | 5,200 |
| SMS | 157,400 | 103,700 |
| Sony | - | 151,900 |
| S-Pool | - | 764,400 |
| Terumo | 30,700 | 74,800 |
| Tokio Marine Holdings | - | 176,800 |
| Tokyo Electron | 13,400 | 20,100 |
| Tokyo Ohka Kogyo NPV | 149,400 | - |
| Tosoh | 430,000 | 102,900 |
| Unicharm | - | 258,900 |
| Welcia Holdings | - | 510,700 |
| Workman | - | 218,000 |
| Zozo | 202,300 | 236,000 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

First Sentier Responsible Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| First Sentier Responsible Listed Infrastructure Fund "the Fund" | | | | |
| - Class VI | 0.08% | 11.85% | -7.99% | -0.77% |
| - Class E | 0.39% | 12.19% | -7.72% | -0.49% |
| - Class VI (EUR) | -8.58% | 21.28% | -2.33% | -4.34% |
| - Class E (EUR) | -8.31% | 21.65% | -2.04% | -4.02% |
| - Class VI (GBP Dist) ^ | -3.55% | 13.25% | 3.08% | -6.17% |
| - Class E (GBP Dist) ^ | -3.27% | 13.66% | 3.39% | -5.83% |
| - Class I EUR* | n/a | n/a | n/a | -4.97% |
| FTSE Global Core Infrastructure 50-50 Index in EUR# | 11.98% | 23.60% | 2.07% | - |
| FTSE Global Core Infrastructure 50-50 Index in GBP# | -7.02% | 15.94% | 7.86% | - |
| FTSE Global Core Infrastructure 50-50 Index in USD# | -4.06% | 14.88% | -4.21% | - |
| FTSE Developed Core Infrastructure ex-Pipelines Index in EUR*** | - | - | - | -4.18% |
| FTSE Developed Core Infrastructure ex-Pipelines Index in GBP*** | - | - | - | -6.41% |
| FTSE Developed Core Infrastructure ex-Pipelines Index in USD*** | - | - | - | -0.82% |

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 28 February 2022

** Benchmark changed to FTSE Developed Core Infrastructure ex-Pipelines Index on 30 November 2022

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The largest positive contributor to Fund performance was Union Pacific (United States: Railroads), which rose during the final quarter of the year, aided by improving productivity metrics and indications of volume recovery. Enel (Italy: Utilities / Renewables) gained as balance sheet concerns receded. American Tower (United States: Towers / Data Centres) rallied as the year drew to a close, on hopes that interest rates may have peaked.

However NextEra Energy (United States: Utilities / Renewables) lagged after dividend growth forecasts for its renewables-focused subsidiary NextEra Energy Partners were revised lower. Peer Eversource Energy (United States: Utilities / Renewables) underperformed as uncertainty relating to the sale of a stake in an offshore wind project weighed on its share price. Crown Castle (United States: Towers / Data Centres) underperformed on concerns for higher interest rates.

Portfolio Changes

The portfolio initiated a position in Edison International (United States: Utilities / Renewables), which generates, transmits and distributes electricity within a southern California service territory. Pennon Group (United Kingdom: Water / Waste) was added to the portfolio after broader concerns towards the United Kingdom water sector weighed on its share price, creating an appealing entry point. Atlantica Sustainable Infrastructure (United States: Utilities / Renewables) was also added to the portfolio.

A holding in Entergy (United States: Utilities / Renewables) was divested on concerns for a less constructive regulatory environment in its Louisiana service territory. Sempra Energy (United States: Utilities / Renewables) and Emera (United States: Utilities / Renewables) were also sold, after respective periods of strong performance.

First Sentier Responsible Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

Earnings growth within the asset class is likely to be underpinned by a number of structural growth themes over coming years. The Investment Manager remains optimistic about the substantial investment opportunities associated with the decarbonisation of the world's energy needs. Utilities, which represent about a half of the Fund's listed infrastructure opportunity set, are positioned to derive steady, regulated earnings growth by building solar and wind farms, and by upgrading and expanding the networks needed to connect these new power sources to the end user.

First Sentier Investors (Hong Kong) Limited
January 2024

First Sentier Responsible Listed Infrastructure Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------------|-----------------------|---------------------------|
| Class VI | | |
| Dec 2021 | US\$ 1,388,452 | US\$ 13.0173 |
| Dec 2022 | US\$ 533,314 | US\$ 11.8533 |
| Dec 2023 | US\$ 489,555 | US\$ 11.8582 |
| Class E | | |
| Dec 2021 | US\$ 18,832,248 | US\$ 13.1744 |
| Dec 2022 | US\$ 19,355,973 | US\$ 12.0294 |
| Dec 2023 | US\$ 10,576,334 | US\$ 12.0718 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 1,211,135 | EUR 13.6152 |
| Dec 2022 | EUR 834,495 | EUR 13.1573 |
| Dec 2023 | EUR 427,014 | EUR 12.6929 |
| Class E (EUR) | | |
| Dec 2021 | EUR 4,482,863 | EUR 13.7762 |
| Dec 2022 | EUR 6,054,615 | EUR 13.3529 |
| Dec 2023 | EUR 5,403,775 | EUR 12.9242 |
| Class VI (GBP Dist) | | |
| Dec 2021 | £ 53,720 | £ 11.8944 |
| Dec 2022 | £ 112,046 | £ 11.9934 |
| Dec 2023 | £ 87,362 | £ 11.0323 |
| Class E (GBP Dist) | | |
| Dec 2021 | £ 10,200,791 | £ 12.0903 |
| Dec 2022 | £ 9,522,085 | £ 12.0984 |
| Dec 2023 | £ 6,849,763 | £ 11.1473 |
| Class I EUR | | |
| Dec 2022 | EUR 7,415,285 | EUR 10.1496 |
| Dec 2023 | EUR 8,413 | EUR 9.7275 |

First Sentier Responsible Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------|----------------------------|-----------------------------------|
| Class VI | | |
| Dec 2017 | US\$ 10.05 | US\$ 9.94 |
| Dec 2018 | US\$ 10.22 | US\$ 9.28 |
| Dec 2019 | US\$ 11.6680 | US\$ 9.27 |
| Dec 2020 | US\$ 12.2840 | US\$ 8.2902 |
| Dec 2021 | US\$ 13.0173 | US\$ 11.0464 |
| Dec 2022 | US\$ 13.1923 | US\$ 10.2291 |
| Dec 2023 | US\$ 12.3505 | US\$ 9.9722 |
| Class E | | |
| Dec 2017 | US\$ 10.05 | US\$ 9.94 |
| Dec 2018 | US\$ 10.22 | US\$ 9.31 |
| Dec 2019 | US\$ 11.7374 | US\$ 9.2900 |
| Dec 2020 | US\$ 12.3622 | US\$ 8.3453 |
| Dec 2021 | US\$ 13.1744 | US\$ 11.1519 |
| Dec 2022 | US\$ 13.3636 | US\$ 10.3767 |
| Dec 2023 | US\$ 12.5387 | US\$ 10.1447 |
| Class VI (EUR) | | |
| Dec 2017 | EUR 10.00 | EUR 9.93 |
| Dec 2018 | EUR 10.20 | EUR 8.93 |
| Dec 2019 | EUR 12.4604 | EUR 9.6200 |
| Dec 2020 | EUR 13.4717 | EUR 9.0240 |
| Dec 2021 | EUR 13.6152 | EUR 10.9362 |
| Dec 2022 | EUR 15.2348 | EUR 12.4581 |
| Dec 2023 | EUR 13.5312 | EUR 11.1926 |
| Class E (EUR) | | |
| Dec 2017 | EUR 10.00 | EUR 9.93 |
| Dec 2018 | EUR 10.22 | EUR 8.94 |
| Dec 2019 | EUR 12.5318 | EUR 9.6500 |
| Dec 2020 | EUR 13.5550 | EUR 9.0825 |
| Dec 2021 | EUR 13.7762 | EUR 11.038 |

First Sentier Responsible Listed Infrastructure Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|----------------------------------|----------------------------|-----------------------------------|
| Class E (EUR) (continued) | | |
| Dec 2022 | EUR 15.4446 | EUR 12.6351 |
| Dec 2023 | EUR 13.7337 | EUR 11.3884 |
| Class VI (GBP Dist) | | |
| Dec 2017 | £ 10.00 | £ 9.95 |
| Dec 2018 | £ 10.28 | £ 8.80 |
| Dec 2019 | £ 11.9600 | £ 9.7000 |
| Dec 2020 | £ 12.0456 | £ 8.9516 |
| Dec 2021 | £ 11.8944 | £ 9.9524 |
| Dec 2022 | £ 13.3034 | £ 10.8107 |
| Dec 2023 | £ 12.298 | £ 9.6814 |
| Class E (GBP Dist) | | |
| Dec 2017 | £ 10.00 | £ 9.95 |
| Dec 2018 | £ 10.30 | £ 8.81 |
| Dec 2019 | £ 12.0700 | £ 9.7400 |
| Dec 2020 | £ 12.1726 | £ 9.0486 |
| Dec 2021 | £ 12.0903 | £ 10.0793 |
| Dec 2022 | £13.4178 | £10.8842 |
| Dec 2023 | £ 12.4161 | £ 9.7745 |
| Class I (EUR) | | |
| Dec 2022 | EUR 11.7853 | EUR 9.6270 |
| Dec 2023 | EUR 10.4367 | EUR 8.5921 |

First Sentier Responsible Listed Infrastructure Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| <i>Australia (2022: 2,054,109, 4.39%)</i> | | 999,676 | 3.79 |
| Atlas Arteria | 118,956 | 466,725 | 1.77 |
| Transurban Group | 57,178 | 532,951 | 2.02 |
| <i>Canada (2022: 3,881,217, 8.30%)</i> | | 1,335,651 | 5.07 |
| Canadian National Railway | 10,600 | 1,335,651 | 5.07 |
| <i>China (2022: 490,097, 1.05%)</i> | | - | - |
| <i>France (2022: 1,956,888, 4.18%)</i> | | 1,738,902 | 6.60 |
| Getlink | 33,208 | 607,657 | 2.31 |
| Neoen | 22,337 | 746,159 | 2.83 |
| Vinci | 3,066 | 385,086 | 1.46 |
| <i>Italy (2022: 2,285,419, 4.89%)</i> | | 738,420 | 2.80 |
| Enel | 35,485 | 263,649 | 1.00 |
| Hera Group | 86,355 | 281,788 | 1.07 |
| Infrastrutture Wireless Italiane | 15,271 | 192,983 | 0.73 |
| <i>Japan (2022: Nil)</i> | | 383,453 | 1.45 |
| West Japan Railway | 9,200 | 383,453 | 1.45 |
| <i>Mexico (2022: 500,433, 1.07%)</i> | | 844,088 | 3.21 |
| Grupo Aeroportuario del Pacifico | 23,065 | 404,422 | 1.54 |
| Grupo Aeroportuario del Sureste | 14,948 | 439,666 | 1.67 |
| <i>Spain (2022: 785,187, 1.68%)</i> | | 625,167 | 2.37 |
| Iberdrola | 10,081 | 132,184 | 0.50 |
| Solaria Energia Y Medio Ambiente | 24,000 | 492,983 | 1.87 |
| <i>United Kingdom (2022: 1,574,028, 3.37%)</i> | | 1,970,010 | 7.47 |
| Atlantica Sustainable Infrastructure | 23,331 | 501,150 | 1.90 |
| Pennon Group | 113,371 | 1,086,108 | 4.12 |
| Scottish & Southern Energy | 16,177 | 382,752 | 1.45 |
| <i>United States (2022: 32,059,974, 68.58%)</i> | | 17,311,712 | 65.67 |
| Alliant Energy | 15,531 | 796,585 | 3.02 |
| American Tower | 7,457 | 1,611,085 | 6.11 |
| CenterPoint Energy | 15,827 | 452,019 | 1.71 |

First Sentier Responsible Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------------|
| <i>United States (Continued)</i> | | | |
| Crown Castle | 8,752 | 1,007,968 | 3.82 |
| CSX | 21,030 | 729,110 | 2.77 |
| Dominion Energy | 16,775 | 788,257 | 2.99 |
| Edison International | 16,526 | 1,181,113 | 4.48 |
| Essential Utilities | 24,202 | 903,461 | 3.43 |
| Eversource Energy | 15,119 | 932,843 | 3.54 |
| Exelon | 37,986 | 1,363,514 | 5.17 |
| NextEra Energy | 38,340 | 2,328,005 | 8.83 |
| Nextera Energy Partners | 8,713 | 264,875 | 1.00 |
| Norfolk Southern | 4,167 | 985,537 | 3.74 |
| Pinnacle West Capital | 3,188 | 228,962 | 0.87 |
| Public Service Enterprise | 3,887 | 237,613 | 0.90 |
| Republic Services | 783 | 129,109 | 0.49 |
| Union Pacific | 9,673 | 2,376,366 | 9.02 |
| Xcel Energy | 16,079 | 995,290 | 3.78 |
| | | | |
| Total financial assets designated at fair value through profit or loss* | | 25,947,079 | 98.43 |
| | | | |
| Cash and other net assets | | 413,276 | 1.57 |
| | | | |
| Total net assets attributable to redeemable participating shareholders | | 26,360,355 | 100.00 |
| | | | |
| Total cost of financial assets designated at fair value through profit or loss (2022: 46,661,411) | | 26,425,104 | |
| | | | |
| Analysis of net investments | | | % of total assets |
| | | | |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 25,947,079 | 98.23 |

First Sentier Responsible Listed Infrastructure Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--------------------------------------|-------------------------------|--------------------------|
| Aena | - | 4,308 |
| Alliant Energy | 6,668 | 12,852 |
| American Tower | 8,692 | 7,378 |
| Atlantica Sustainable Infrastructure | 38,920 | 15,589 |
| Atlas Arteria | 16,954 | 102,482 |
| Avista | - | 4,800 |
| Canadian National Railway | 2,800 | 13,200 |
| CenterPoint Energy | 16,571 | 46,888 |
| Crown Castle | 10,584 | 20,509 |
| CSX | 34,571 | 93,944 |
| Dominion Energy | 3,165 | 15,542 |
| Edison International | 22,997 | 6,471 |
| Emera | 800 | 37,300 |
| Enel | 11,480 | 195,113 |
| Entergy Com | 1,575 | 20,232 |
| Essential Utilities | 19,102 | 19,526 |
| Eversource Energy | 10,897 | 18,670 |
| Exelon | 38,717 | 20,682 |
| Getlink | 15,500 | 30,397 |
| Grupo Aeroportuario del Pacifico | 24,795 | 1,730 |
| Grupo Aeroportuario del Sureste | 15,920 | 22,345 |
| Hera Group | 11,766 | 130,541 |
| Iberdrola | 1,662 | 12,659 |
| Infrastrutture Wireless Italiane | 2,756 | 43,120 |
| Jiangsu Expressway | - | 538,000 |
| Neoen | 23,481 | 18,605 |
| Neoen SA | 27,226 | 27,226 |
| Neoen SA NPV Rights | 20,432 | 20,432 |
| NextEra Energy | 18,261 | 30,480 |
| Nextera Energy Partners | 9,228 | 515 |
| Norfolk Southern | 3,138 | 2,594 |
| Pennon Group | 141,534 | 28,163 |
| Pinnacle West Capital | 1,483 | 5,633 |
| Public Service Enterprise | 5,306 | 36,625 |
| Republic Services | 956 | 3,770 |
| SBA Communications | - | 1,675 |

First Sentier Responsible Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|----------------------------------|-------------------------------|--------------------------|
| Scottish & Southern Energy | 12,456 | 72,734 |
| Sempra Energy | 167 | 10,917 |
| Solaria Energia Y Medio Ambiente | 32,800 | 8,800 |
| Southern Company | 28,656 | 28,656 |
| Transurban Group | 12,857 | 85,635 |
| Union Pacific | 7,279 | 12,085 |
| Vinci | 1,325 | 3,163 |
| West Japan Railway | 16,000 | 6,800 |
| Xcel Energy | 5,062 | 13,296 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA Global Emerging Markets Focus Fund "the Fund" | | | | |
| - Class I (SGD) | 6.67% | -1.15% | -10.35% | 3.20% |
| - Class VI (EUR) | -0.13% | 5.64% | -3.58% | 1.75% |
| - Class VI (GBP) | 5.34% | -1.30% | 1.77% | -0.18% |
| - Class VI | 9.33% | -2.57% | -9.16% | 5.52% |
| - Class III | 9.35% | -2.56% | -9.13% | 5.60% |
| - Class I* | 8.41% | -3.21% | -9.75% | 4.87% |
| - Class III (SGD)**## | n/a | n/a | n/a | n/a |
| MSCI Emerging Markets Index Total Return SGD# | 16.28% | -0.59% | -20.50% | 8.02% |
| MSCI Emerging Markets Index Total Return EUR# | 8.54% | 4.86% | -14.85% | 6.11% |
| MSCI Emerging Markets Index Total Return GBP# | 14.65% | -1.64% | -10.02% | 3.63% |
| MSCI Emerging Markets Index Total Return# | 18.31% | -2.54% | -20.09% | 9.83% |
| MSCI Emerging Markets Index Total Return*# | 17.33% | -2.54% | -20.09% | 9.83% |

(Performance calculation is based on official dealing NAV)

* Inception date – 03 January 2020

** Inception date – 24 March 2023

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Key contributors to performance over the past 12 months included Alsea, after the company reported sustained growth in same store sales and expanded margins, as it pushed to accelerate new store openings. MercadoLibre rose as the company achieved profitability gains across almost all product lines and geographies, exceeding the market's expectations. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. Tsingtao Brewery weakened despite reporting reasonable earnings results and a positive growth outlook based on continued premiumisation.

Portfolio Changes

The Fund purchased Shenzhen Mindray Bio Medical Electronics, China's largest medical device manufacturer. The company has a strong track record of innovation and growth and has been gaining market share in both overseas and domestic markets. The Fund also bought Regional SAB, the 10th largest bank in Mexico with a strong presence in the northern region. The bank focuses on lending to small and medium enterprises, and has a good track record of profitability due to its risk-aware culture and knowledge of the region.

The Fund sold Vitasoy International Holdings and Universal Robina to consolidate into higher-conviction opportunities.

Outlook

The Fund continues to invest in businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term secular trends that exist across emerging markets. Whether it is the formalisation of the Indian economy, the continued financialisation of the South African population or the growing adoption of enterprise resource planning software by small-to-medium-sized Brazilian companies, the investment opportunities are plenty. Yet, these kinds of businesses are often not well represented in broader indices. Thus the Investment Manager seeks to add value by analysing individual stocks, and selecting the best ones for the portfolio.

Investment Manager's Report (Unaudited) (continued)

Outlook (Continued)

Competitive advantages in the form of strong brands, distribution advantages, cost leadership or simply providing a service/product that customers cannot live without, are the main traits that characterise the portfolio. The Investment Manager believes the current correction in share prices presents an excellent opportunity for long-term investors to accumulate leading franchises at attractive prices.

First Sentier Investors (Hong Kong) Limited

January 2024

FSSA Global Emerging Markets Focus Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------|-----------------------|---------------------------|
| Class I (SGD) | | |
| Dec 2021 | SGD 390,536 | SGD 12.2016 |
| Dec 2022 | SGD 294,920 | SGD 10.8946 |
| Dec 2023 | SGD 399,297 | SGD 11.2993 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 3,098,514 | EUR 11.644 |
| Dec 2022 | EUR 3,857,589 | EUR 11.1831 |
| Dec 2023 | EUR 4,645,379 | EUR 11.4338 |
| Class VI (GBP) | | |
| Dec 2021 | £ 1,385,348 | £ 10.6565 |
| Dec 2022 | £ 1,404,267 | £ 10.8021 |
| Dec 2023 | £ 1,408,291 | £ 10.8356 |
| Class VI | | |
| Dec 2021 | US\$ 5,367,734 | US\$ 11.9565 |
| Dec 2022 | US\$ 6,573,400 | US\$ 10.8187 |
| Dec 2023 | US\$ 6,969,752 | US\$ 11.4710 |
| Class III | | |
| Dec 2021 | US\$ 20,497,341 | US\$ 11.0195 |
| Dec 2022 | US\$ 4,491 | US\$ 44.9100 |
| Dec 2023 | US\$ 1,058 | US\$ 10.5800 |
| Class I | | |
| Dec 2021 | US\$ 2,971,360 | US\$ 10.4936 |
| Dec 2022 | US\$ 1,550,757 | US\$ 9.4331 |
| Dec 2023 | US\$ 3,865,595 | US\$ 9.9408 |
| Class III (SGD) | | |
| Dec 2023 | SGD 1,032 | SGD 10.3200 |

FSSA Global Emerging Markets Focus Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------|-------------------------|-----------------------------|
| Class I (SGD) | | |
| Dec 2018 | SGD 10.21 | SGD 9.86 |
| Dec 2019 | SGD 11.6661 | SGD 9.9400 |
| Dec 2020 | SGD 12.3754 | SGD 7.8103 |
| Dec 2021 | SGD 13.095 | SGD 11.9065 |
| Dec 2022 | SGD 12.8270 | SGD 9.7723 |
| Dec 2023 | SGD 11.8121 | SGD 10.5254 |
| Class VI (EUR) | | |
| Dec 2018 | EUR 10.27 | EUR 9.84 |
| Dec 2019 | EUR 11.7600 | EUR 9.9600 |
| Dec 2020 | EUR 11.3716 | EUR 7.1568 |
| Dec 2021 | EUR 12.367 | EUR 10.9772 |
| Dec 2022 | EUR 12.2394 | EUR 10.1922 |
| Dec 2023 | EUR 12.133 | EUR 10.6882 |
| Class VI (GBP) | | |
| Dec 2018 | £ 10.36 | £ 9.95 |
| Dec 2019 | £ 12.0100 | £ 9.8300 |
| Dec 2020 | £ 11.0063 | £ 7.0519 |
| Dec 2021 | £ 11.3802 | £ 10.2712 |
| Dec 2022 | £ 11.2001 | £ 9.5978 |
| Dec 2023 | £ 11.6834 | £ 10.1317 |
| Class VI | | |
| Dec 2018 | US\$ 10.30 | US\$ 9.88 |
| Dec 2019 | US\$ 11.6600 | US\$ 10.0000 |
| Dec 2020 | US\$ 12.2724 | US\$ 6.9947 |
| Dec 2021 | US\$ 12.8666 | US\$ 11.5207 |
| Dec 2022 | US\$ 12.6348 | US\$ 9.1951 |
| Dec 2023 | US\$ 11.9797 | US\$ 10.2655 |

FSSA Global Emerging Markets Focus Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------------|-------------------------|-----------------------------|
| Class III | | |
| Dec 2019 | US\$ 10.3725 | US\$ 9.1300 |
| Dec 2020 | US\$ 11.3095 | US\$ 6.4451 |
| Dec 2021 | US\$ 11.8574 | US\$ 10.6179 |
| Dec 2022 | US\$ 11.6446 | US\$ 8.4748 |
| Dec 2023 | US\$ 11.0464 | US\$ 9.4697 |
| Class I | | |
| Dec 2020 | US\$ 10.8411 | US\$ 6.2073 |
| Dec 2021 | US\$ 11.3565 | US\$ 10.1132 |
| Dec 2022 | US\$ 11.0810 | US\$ 8.0274 |
| Dec 2023 | US\$ 10.4409 | US\$ 8.9068 |
| Class III (SGD) | | |
| Dec 2023 | SGD 10.7207 | SGD 9.5973 |

FSSA Global Emerging Markets Focus Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|-------------------------|---------------------|
| <i>Argentina (2022: 367,368, 2.60%)</i> | | <i>633,311</i> | <i>3.50</i> |
| Despegar | 67,088 | 633,311 | 3.50 |
| <i>Brazil (2022: 104,550, 0.74%)</i> | | <i>159,307</i> | <i>0.88</i> |
| TOTVS | 23,100 | 159,307 | 0.88 |
| <i>China (2022: 3,720,857, 26.29%)</i> | | <i>4,451,336</i> | <i>24.63</i> |
| China Resources Beer Holdings | 22,000 | 96,215 | 0.53 |
| Chongqing Brewery | 14,000 | 131,172 | 0.73 |
| Glodon | 27,978 | 67,616 | 0.37 |
| Huazhu Group | 67,500 | 226,915 | 1.25 |
| Huazhu Group ADR | 2,105 | 70,349 | 0.39 |
| JD.com | 45,671 | 657,410 | 3.64 |
| JD.com ADR | 1,726 | 49,864 | 0.28 |
| Meituan | 1,790 | 18,774 | 0.10 |
| Shenzhen Mindray Bio Medical Electronics | 10,000 | 409,746 | 2.27 |
| Sichuan Swellfun | 67,000 | 555,200 | 3.07 |
| Silergy Corporation | 17,000 | 276,405 | 1.53 |
| Tencent Holdings | 20,100 | 754,727 | 4.18 |
| Travelsky Technology | 231,000 | 398,778 | 2.21 |
| Tsingtao Brewery | 110,000 | 738,165 | 4.08 |
| <i>Egypt (2022: 310,855, 2.20%)</i> | | <i>459,111</i> | <i>2.54</i> |
| Commercial International Bank | 196,921 | 459,111 | 2.54 |
| <i>Hong Kong (2022: 995,714, 7.04%)</i> | | <i>735,765</i> | <i>4.07</i> |
| AIA Group | 21,200 | 184,754 | 1.02 |
| Anta Sports | 56,800 | 551,011 | 3.05 |
| <i>India (2022: 3,659,127, 25.84%)</i> | | <i>5,249,801</i> | <i>29.04</i> |
| Colgate-Palmolive | 5,542 | 168,477 | 0.93 |
| Computer Age Management Services | 13,238 | 421,796 | 2.33 |
| Godrej Consumer Products | 3,374 | 45,866 | 0.25 |
| HDFC Bank | 54,635 | 1,122,229 | 6.21 |
| ICICI Bank | 83,299 | 997,621 | 5.52 |
| ICICI Lombard General Insurance | 52,398 | 894,208 | 4.95 |
| Kotak Mahindra Bank | 9,497 | 217,767 | 1.21 |
| Maruti Suzuki India | 4,967 | 614,943 | 3.40 |
| Syngene International | 45,059 | 379,825 | 2.10 |

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| India (continued) | | | |
| United Breweries | 18,043 | 387,069 | 2.14 |
| Indonesia (2022: 216,778, 1.53%) | | | |
| Bank Central Asia | 304,400 | 185,345 | 1.03 |
| Mexico (2022: 1,107,380, 7.82%) | | | |
| Alsea | 309,800 | 1,172,280 | 6.49 |
| Qualitas Controladora | 34,900 | 353,441 | 1.95 |
| Regional | 23,700 | 227,281 | 1.26 |
| WalMart de Mexico | 88,200 | 371,821 | 2.06 |
| Netherlands (2022: 540,528, 3.82%) | | | |
| Prosus | 25,036 | 766,228 | 4.24 |
| Peru (2022: 482,000, 3.40%) | | | |
| Credicorp | 4,429 | 662,711 | 3.67 |
| South Africa (2022: 405,248, 2.86%) | | | |
| Capitec Bank Holdings | 5,803 | 643,006 | 3.56 |
| South Korea (2022: 617,423, 4.36%) | | | |
| Amorepacific Corporation | 4,337 | 487,206 | 2.70 |
| Naver | 1,666 | 289,426 | 1.60 |
| Taiwan (2022: 583,690, 4.11%) | | | |
| Taiwan Semiconductor Manufacturing | 45,000 | 868,021 | 4.80 |
| United States (2022: 780,983, 5.52%) | | | |
| MercadoLibre | 74 | 116,150 | 0.64 |
| Yum China | 7,650 | 325,259 | 1.80 |
| Total equities* | | 18,156,806 | 100.46 |
| Total financial assets designated at fair value through profit or loss* | | 18,156,806 | 100.46 |
| Cash and other liabilities | | (83,773) | (0.46) |
| Total net assets attributable to redeemable participating shareholders | | 18,073,033 | 100.00 |

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| Total cost of financial assets designated at fair value through profit or loss (2022: 14,138,056) | | <u>17,535,463</u> | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 18,156,806 | 99.13 |

FSSA Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| AIA Group | 3,200 | 17,200 |
| Alsea | 38,600 | 71,600 |
| Amorepacific Corporation | 705 | 138 |
| Anta Sports | 26,000 | 1,800 |
| Bank Central Asia | 74,500 | 164,800 |
| Capitec Bank Holdings | 2,700 | 607 |
| China Resources Beer Holdings | 4,000 | - |
| Chongqing Brewery | 14,400 | 400 |
| Colgate-Palmolive | 958 | 525 |
| Commercial International Bank | 35,257 | 25,113 |
| Computer Age Management Services | 7,572 | 417 |
| Credicorp | 1,006 | 130 |
| Despegar | 20,222 | 25,026 |
| Glodon | 17,279 | 600 |
| Grupo Aeroportuario del Sureste | 470 | 2,955 |
| HDFC Bank | 11,304 | 1,720 |
| Huazhu Group ADR | - | 283 |
| Huazhu Group | 14,400 | - |
| ICICI Bank | 18,081 | 2,610 |
| ICICI Lombard General Insurance | 20,807 | 1,648 |
| JD.com | 19,450 | - |
| JD.com ADR | - | 763 |
| Jollibee | 1,360 | 8,540 |
| Kotak Mahindra Bank | 1,549 | 299 |
| Maruti Suzuki India | 2,326 | 497 |
| Meituan | 1,790 | - |
| MercadoLibre | 53 | 394 |
| Naver | 272 | 53 |
| Prosus | 17,873 | 651 |
| Qualitas Controladora | 5,700 | 1,100 |
| Regional | 23,700 | - |
| Shenzhen Mindray Bio Medical Electronics | 10,300 | 300 |
| Sichuan Swellfun | 42,400 | 1,800 |
| Silergy Corporation | 3,000 | 5,000 |
| Syngene International | 7,366 | 1,417 |
| Taiwan Semiconductor Manufacturing | 7,000 | 2,000 |
| Tencent Holdings | 3,800 | 600 |
| TOTVS | 3,800 | 700 |

FSSA Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--------------------------------|-------------------------------|--------------------------|
| Travelsky Technology | 38,000 | 7,000 |
| Tsingtao Brewery | 76,000 | 22,000 |
| United Breweries | 2,943 | 5,047 |
| Universal Robina | 4,040 | 36,450 |
| Vitasoy International Holdings | 10,000 | 96,000 |
| WalMart de Mexico | 14,400 | 2,800 |
| Yum China | 2,550 | 2,550 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Worldwide Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Worldwide Sustainability Fund "the Fund" | | | | |
| - Class I (EUR) | 12.45% | 27.09% | -21.93% | 8.26% |
| - Class VI (GBP) | 19.41% | 19.53% | -17.06% | 6.92% |
| - Class VI (EUR) | 13.18% | 27.91% | -21.42% | 8.97% |
| - Class VI (EUR Dist)^ | 13.19% | 27.91% | -21.42% | 8.97% |
| - Class III CAD* | n/a | 15.20% | -21.24% | 10.65% |
| - Class VI USD* | n/a | 16.26% | -25.97% | 13.01% |
| - Class VI USD Dist*^ | n/a | 16.25% | -25.97% | 13.01% |
| MSCI AC World Index Total Return EUR# | 6.65% | 27.54% | -13.01% | 18.06% |
| MSCI AC World Index Total Return GBP# | 12.67% | 19.63% | -8.08% | 15.31% |
| MSCI AC World Index Total Return CAD*# | n/a | 17.75% | -12.43% | 18.92% |
| MSCI AC World Index Total Return USD*# | n/a | 19.08% | -18.36% | 22.20% |

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

* Inception date – 29 January 2021

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Detractors to performance included DiaSorin (Italy: Health Care), where there is concern over the number of strategic programmes running concurrently, Vitasoy International Holdings (Hong Kong: Consumer Staples) which continues to experience stock price pressure relating to sales in China but fundamentals are improving, and Roche Holding (Switzerland: Health Care) who have had a run of disappointing clinical news flow and trials.

Positive contributors included, Watsco (United States: Industrials) which benefitted from consistently strong demand for heating and air conditioning driven by structural tailwinds and excellent execution, Beiersdorf (Germany: Consumer Staples) which saw accelerating growth from the Nivea brand, and general all round and good like-for-like sales, and Infineon Technologies (Germany: Information Technology) which benefitted from a recovery in supply chains after a difficult period for semiconductor and auto sales during the COVID-19 pandemic.

Portfolio Changes

The Fund initiated positions in Assa Abloy (Sweden: Industrials) which focuses on security products from locks to biometric access and Advanced Drainage Systems (United States: Industrials), a water management company whose share price weakness allowed a reasonable entry point to a strong franchise. In addition the Fund re-invested in Edwards Lifesciences (United States: Health Care) which is a high-quality cardiac valve supplier. The valuation had fallen significantly since the Fund divested.

The Fund exited Fanuc Corporation (Japan: Industrials) due to concerns about its profitability, competitiveness and future outlook, Tokyo Electron (Japan: Information Technology) due to concerns about its valuation and ability to weather the shifting dynamics of the semiconductor industry, and Rational (Germany: Industrials) as the valuation crept back up amidst concerns over the outlook for commercial kitchens.

Investment Manager's Report (Unaudited) (continued)

Outlook

As always, the Fund remains focused on buying companies with high-quality management teams and exceptional franchises that are driving human development and alleviating environmental pressures. The portfolio is well diversified, not only across sectors and geographies, but also growth drivers such as improving energy efficiency, the rise of living standards in India and the growth of diagnostics.

First Sentier Investors (Hong Kong) Limited
January 2024

Stewart Investors Worldwide Sustainability Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------------|-----------------------|---------------------------|
| Class I (EUR) | | |
| Dec 2021 | EUR 31,398,129 | EUR 15.2095 |
| Dec 2022 | EUR 23,317,456 | EUR 11.7953 |
| Dec 2023 | EUR 23,248,978 | EUR 12.8108 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 277,483,644 | EUR 3.1572 |
| Dec 2022 | EUR 206,515,252 | EUR 2.4644 |
| Dec 2023 | EUR 151,412,161 | EUR 2.6940 |
| Class VI (EUR Dist) | | |
| Dec 2021 | EUR 18,243,911 | EUR 14.8710 |
| Dec 2022 | EUR 12,873,837 | EUR 11.5932 |
| Dec 2023 | EUR 9,925,738 | EUR 12.6093 |
| Class VI (GBP) | | |
| Dec 2021 | £ 1,402,806 | £ 14.134 |
| Dec 2022 | £ 1,530,159 | £ 11.6445 |
| Dec 2023 | £ 1,152,831 | £ 12.4899 |
| Class III (CAD) | | |
| Dec 2021 | CAD 4,425,888 | CAD 11.5196 |
| Dec 2022 | CAD 3,400,166 | CAD 9.0122 |
| Dec 2023 | CAD 3,774,282 | CAD 10.0037 |
| Class VI (USD) | | |
| Dec 2021 | US\$ 3,386,547 | US\$ 11.6258 |
| Dec 2022 | US\$ 5,122,727 | US\$ 8.5491 |
| Dec 2023 | US\$ 6,146,831 | US\$ 9.6923 |
| Class VI (USD Dist) | | |
| Dec 2021 | US\$ 99,585 | US\$ 11.6092 |
| Dec 2022 | US\$ 205,150 | US\$ 8.5237 |
| Dec 2023 | US\$ 262,360 | US\$ 9.6127 |

Stewart Investors Worldwide Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|----------------------------|-------------------------|-----------------------------|
| Class I (EUR) | | |
| Dec 2019 | EUR 10.8300 | EUR 9.8300 |
| Dec 2020 | EUR 11.9815 | EUR 8.4238 |
| Dec 2021 | EUR 15.4615 | EUR 11.9333 |
| Dec 2022 | EUR 15.0710 | EUR 10.9163 |
| Dec 2023 | EUR 13.0157 | EUR 10.9631 |
| Class VI (EUR) | | |
| Dec 2019 | EUR 2.2100 | EUR 1.9300 |
| Dec 2020 | EUR 2.4711 | EUR 1.7285 |
| Dec 2021 | EUR 3.2071 | EUR 2.4614 |
| Dec 2022 | EUR 3.1287 | EUR 2.2729 |
| Dec 2023 | EUR 2.7271 | EUR 2.303 |
| Class VI (EUR Dist) | | |
| Dec 2019 | EUR 10.4600 | EUR 9.7500 |
| Dec 2020 | EUR 11.6557 | EUR 8.1540 |
| Dec 2021 | EUR 15.1062 | EUR 11.6103 |
| Dec 2022 | EUR 14.7366 | EUR 10.7059 |
| Dec 2023 | EUR 12.8114 | EUR 10.7794 |
| Class VI (GBP) | | |
| Dec 2019 | £ 10.1000 | £ 9.6447 |
| Dec 2020 | £ 11.8956 | £ 8.3722 |
| Dec 2021 | £ 14.5359 | £ 11.361 |
| Dec 2022 | £ 13.9651 | £ 10.3945 |
| Dec 2023 | £ 12.5396 | £ 10.7219 |
| Class III (CAD) | | |
| Dec 2021 | CAD 11.7015 | CAD 9.4082 |
| Dec 2022 | CAD 11.4067 | CAD 7.8590 |
| Dec 2023 | CAD 10.0426 | CAD 8.4855 |

Stewart Investors Worldwide Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|----------------------------|-------------------------|-----------------------------|
| Class VI (USD) | | |
| Dec 2021 | US\$ 11.9194 | US\$ 9.5872 |
| Dec 2022 | US\$ 11.4903 | US\$ 7.4247 |
| Dec 2023 | US\$ 9.7869 | US\$ 7.8992 |
| Class VI (USD Dist) | | |
| Dec 2021 | US\$ 11.9024 | US\$ 9.5872 |
| Dec 2022 | US\$ 11.4739 | US\$7.4027 |
| Dec 2023 | US\$ 9.7454 | US\$ 7.8344 |

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------------|---------------------|
| <i>Australia (2022: 15,602,291, 5.81%)</i> | | <i>4,543,855</i> | <i>2.11</i> |
| Cochlear | 5,536 | 1,123,425 | 0.52 |
| CSL | 17,527 | 3,420,430 | 1.59 |
| <i>Brazil (2022: 9,274,306, 3.45%)</i> | | <i>5,746,307</i> | <i>2.67</i> |
| Natura & Co | 1,108,000 | 3,845,702 | 1.79 |
| Weg | 250,200 | 1,900,605 | 0.88 |
| <i>Canada (2022: 2,722,886, 1.01%)</i> | | <i>4,500</i> | <i>-</i> |
| Constellation Software | 855 | 4,500 | - |
| <i>Denmark (2022: 13,015,978, 4.84%)</i> | | <i>9,475,601</i> | <i>4.41</i> |
| Christian Hansen Holding | 59,747 | 5,002,268 | 2.33 |
| Coloplast | 39,093 | 4,473,333 | 2.08 |
| <i>Finland (2022: 7,877,173, 2.93%)</i> | | <i>3,179,937</i> | <i>1.48</i> |
| Elisa | 68,868 | 3,179,937 | 1.48 |
| <i>France (2022: 9,879,492, 3.68%)</i> | | <i>4,007,602</i> | <i>1.86</i> |
| BioMerieux SA | 36,063 | 4,007,602 | 1.86 |
| <i>Germany (2022: 24,417,641, 9.09%)</i> | | <i>23,962,421</i> | <i>11.15</i> |
| Beiersdorf | 58,962 | 8,812,411 | 4.10 |
| Infineon Technologies | 237,927 | 9,913,800 | 4.61 |
| Nemetschek | 35,444 | 3,069,613 | 1.43 |
| Sartorius | 5,913 | 2,166,597 | 1.01 |
| <i>Hong Kong (2022: 5,983,700, 2.23%)</i> | | <i>2,127,445</i> | <i>0.99</i> |
| Vitasoy International Holdings | 2,138,000 | 2,127,445 | 0.99 |
| <i>India (2022: 21,971,438, 8.18%)</i> | | <i>15,307,200</i> | <i>7.12</i> |
| HDFC Bank | 353,235 | 7,255,615 | 3.38 |
| Kotak Mahindra Bank | 270,697 | 6,207,110 | 2.89 |
| Marico | 279,828 | 1,844,475 | 0.85 |

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------------|---------------------|
| <i>Italy (2022: 13,417,095, 4.99%)</i> | | <i>8,062,721</i> | <i>3.75</i> |
| DiaSorin | 65,415 | 6,747,703 | 3.14 |
| DiaSorin Interim A | 12,828 | 1,315,018 | 0.61 |
| <i>Japan (2022: 22,767,823, 8.48%)</i> | | <i>11,134,752</i> | <i>5.18</i> |
| Hoya | 13,500 | 1,681,515 | 0.78 |
| MonotaRO | 310,300 | 3,387,372 | 1.58 |
| Shimano | 14,900 | 2,306,657 | 1.07 |
| Unicharm | 104,100 | 3,759,208 | 1.75 |
| <i>Netherlands (2022: 6,491,382, 2.42%)</i> | | <i>8,323,953</i> | <i>3.87</i> |
| Adyen | 5,110 | 6,585,179 | 3.06 |
| Alfen | 26,147 | 1,738,774 | 0.81 |
| <i>New Zealand (2022: 3,176,973, 1.18%)</i> | | <i>2,281,159</i> | <i>1.06</i> |
| Fisher & Paykel Healthcare | 153,969 | 2,281,159 | 1.06 |
| <i>Portugal (2022: 5,036,686, 1.87%)</i> | | <i>5,169,369</i> | <i>2.40</i> |
| Jeronimo Martins | 203,286 | 5,169,369 | 2.40 |
| <i>Sweden (2022: 4,158,238, 1.55%)</i> | | <i>8,788,931</i> | <i>4.09</i> |
| Assa Abloy | 162,776 | 4,679,193 | 2.18 |
| Atlas Copco | 239,061 | 4,109,738 | 1.91 |
| <i>Switzerland (2022: 17,072,576, 6.36%)</i> | | <i>13,353,415</i> | <i>6.21</i> |
| Roche Holding | 26,849 | 8,326,013 | 3.87 |
| Tecan | 12,329 | 5,027,402 | 2.34 |
| <i>Taiwan (2022: 00,000, 0.00%)</i> | | <i>1,606,360</i> | <i>0.75</i> |
| Voltronic Power Technology | 29,000 | 1,606,360 | 0.75 |
| <i>United Kingdom (2022: 29,004,210, 10.80%)</i> | | <i>23,533,792</i> | <i>10.95</i> |
| Admiral Group | 65,197 | 2,230,756 | 1.04 |
| Diploma | 67,343 | 3,075,105 | 1.43 |
| Halma | 304,715 | 8,872,211 | 4.13 |
| Spectris | 151,104 | 7,262,050 | 3.38 |
| Spirax-Sarco Engineering | 15,634 | 2,093,670 | 0.97 |

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| United States (2022: 50,265,792, 18.71%) | | 59,439,683 | 27.66 |
| Advanced Drainage Systems | 21,128 | 2,972,498 | 1.38 |
| Arista Networks | 4,986 | 1,173,904 | 0.55 |
| Cognex | 56,267 | 2,346,897 | 1.09 |
| Edwards Lifesciences | 78,282 | 5,969,785 | 2.78 |
| EPAM Systems | 5,538 | 1,646,946 | 0.77 |
| Fortinet | 183,865 | 10,761,617 | 5.01 |
| Jack Henry & Associates | 6,216 | 1,015,073 | 0.48 |
| Markel | 3,180 | 4,516,904 | 2.10 |
| Nordson Corporation | 11,771 | 3,109,545 | 1.45 |
| Smith (AO) | 55,129 | 4,544,835 | 2.11 |
| Synopsys | 2,692 | 1,385,169 | 0.64 |
| Texas Instruments | 23,229 | 3,959,151 | 1.84 |
| Veeva Systems | 11,934 | 2,297,653 | 1.07 |
| Watsco | 19,700 | 8,453,664 | 3.93 |
| Zebra Technologies | 19,338 | 5,286,042 | 2.46 |
| Total financial assets designated at fair value through profit or loss* | | 210,049,003 | 97.71 |
| Cash and other net assets | | 4,921,074 | 2.29 |
| Total net assets attributable to redeemable participating shareholders | | 214,970,077 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 278,978,257) | | 200,921,550 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 210,049,003 | 95.69 |

Stewart Investors Worldwide Sustainability Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-----------------------------|-------------------------------|--------------------------|
| Admiral Group | 27,513 | 199,520 |
| Advanced Drainage Systems | 40,152 | 19,024 |
| Adyen | 4,460 | 2,534 |
| Alfen | 13,371 | 10,746 |
| Arista Networks | - | 26,316 |
| Assa Abloy | 188,942 | 26,166 |
| Atlas Copco | - | 113,361 |
| Beiersdorf | 14,945 | 48,053 |
| BioMerieux SA | 3,307 | 61,780 |
| Christian Hansen Holding | 9,165 | 25,363 |
| Cochlear | - | 30,265 |
| Cognex | - | 26,675 |
| Coloplast | - | 25,706 |
| Constellation Software | 1,711 | 2,607 |
| CSL | - | 37,119 |
| DiaSorin Interim A | 14,209 | 31,782 |
| Diploma | - | 31,932 |
| Edwards Lifesciences | 85,443 | 7,161 |
| Elisa | 23,971 | 104,482 |
| EPAM Systems | 6,067 | 529 |
| Fanuc Corporation | 88,400 | 116,300 |
| Fisher & Paykel Healthcare | 2,035 | 72,520 |
| Fortinet | 45,361 | 68,250 |
| Halma | 60,311 | 131,144 |
| HDFC Bank | 409,120 | 55,885 |
| Housing Development Finance | 10,500 | 284,145 |
| Hoya | 3,500 | 27,700 |
| Infineon Technologies | 123,394 | 76,229 |
| Jack Henry & Associates | - | 8,043 |
| Jeronimo Martins | 54,652 | 85,459 |
| Kotak Mahindra Bank | - | 128,357 |
| Lumine Group Com | 4,896 | 4,896 |
| Marico | - | 439,520 |
| Markel | 367 | 1,375 |
| MonotaRO | 223,900 | 76,600 |
| Natura & Co | - | 960,300 |

Stewart Investors Worldwide Sustainability Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--------------------------------|-------------------------------|--------------------------|
| Nemetschek | - | 26,396 |
| Nordson Corporation | 2,219 | 4,829 |
| Rational | - | 3,815 |
| Roche Holding | 12,778 | 8,416 |
| Sartorius | 1,496 | 2,402 |
| Shimano | 17,000 | 2,100 |
| Smith (AO) | 9,223 | 23,153 |
| Spectris | 22,601 | 70,118 |
| Spirax-Sarco Engineering | - | 11,831 |
| Synopsys | - | 2,892 |
| Tecan | 3,834 | 10,284 |
| Texas Instruments | 3,316 | 9,011 |
| Tokyo Electron | 17,800 | 29,000 |
| Tomra Systems | - | 113,717 |
| Unicharm | - | 139,600 |
| Veeva Systems | 6,096 | 3,603 |
| Vitasoy International Holdings | - | 770,000 |
| Voltronic Power Technology | 33,000 | 4,000 |
| Watsco | 9,908 | 6,719 |
| Weg | - | 398,300 |
| Zebra Technologies | 7,308 | 6,985 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Global Emerging Markets Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Global Emerging Markets Sustainability Fund "the Fund" | | | | |
| - Class VI EUR | 10.31% | 12.10% | -13.85% | 9.39% |
| - Class VI | 20.76% | 3.39% | -18.84% | 13.45% |
| - Class VI EUR (Dist) ^ | 10.31% | 12.11% | -13.85% | 9.40% |
| - Class I EUR* | n/a | 1.12% | -14.41% | 8.69% |
| - Class VI GBP** | n/a | 0.05% | -9.07% | 7.33% |
| - Class III JPY*** | n/a | n/a | n/a | 21.91% |
| - Class I****## | n/a | n/a | n/a | n/a |
| MSCI Emerging Markets Index Total Return EUR# | 8.54% | 4.86% | -14.85% | 6.11% |
| MSCI Emerging Markets Index Total Return# | 18.31% | -2.54% | -20.09% | 9.83% |
| MSCI Emerging Markets Index Total Return EUR*# | n/a | 0.30% | -14.85% | 6.11% |
| MSCI Emerging Markets Index Total Return GBP***# | n/a | 1.72% | -10.02% | 3.63% |
| MSCI Emerging Markets Index Total Return JPY***# | n/a | n/a | n/a | 17.35% |

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

* Inception date – 7 October 2021

** Inception date – 11 October 2021

*** Inception date – 21 March 2022

**** Inception date – 24 February 2023

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Detractors to performance included Vitasoy International Holdings (Hong Kong: Consumer Staples) which continues to experience stock price pressure relating to sales in China but fundamentals are improving, Glodon (China: Information Technology) which continued to struggle amidst a weak construction market, and Integrated Diagnostics Holdings (United Kingdom: Health Care) which has faced challenges amidst economic pressure in Egypt which has resulted in high cost inflation and weak demand.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which continues to deliver attractive levels of growth alongside continued investment to build a more robust franchise, Quálitas Controladora (Mexico: Financials) which continued to deliver solid profitability through consistent underwriting, and MercadoLibre (United States: Consumer Discretionary) who continued to strengthen their leadership in e-commerce across Latin America.

Portfolio Changes

The Fund re-initiated a position in consumer electronics and memory chip manufacturer, Samsung Electronics (South Korea: Information Technology) which has a strong franchise and impressive ability to generate cash. The Fund also purchased Infineon Technologies (Germany: Information Technology) which specialises in chips that control power supply and where the majority of sales are to emerging markets in Asia, and Globant (Argentina: Information Technology), a founder-managed IT services company primarily serving US corporates.

Stewart Investors Global Emerging Markets Sustainability Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund exited Natura & Co (Brazil: Consumer Staples) due to reduced conviction in the quality of management and their ability to reverse the fortunes of the franchise, Network International Holdings (United Kingdom: Financials) following an acquisition bid that will take the company private, and MediaTek (Taiwan: Information Technology) on valuation grounds.

Outlook

Falling rates should in theory help emerging markets as an asset class as the relative attractiveness of United States dollar (USD) denominated assets fall and the USD currency weakens. The Fund continues to focus on bottom-up* analysis of the fundamental quality of stewards, franchises, and financials and the sustainable development tailwinds these businesses might enjoy. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

First Sentier Investors (Hong Kong) Limited
January 2024

*Analysing individual companies rather than countries or sectors

Stewart Investors Global Emerging Markets Sustainability Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------------------|-------------------------|-----------------------------|
| Class VI | | |
| Dec 2021 | US\$ 73,660,386 | US\$ 13.1845 |
| Dec 2022 | US\$ 79,477,872 | US\$ 10.6593 |
| Dec 2023 | US\$ 151,575,491 | US\$ 12.1362 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 161,433,432 | EUR 2.5602 |
| Dec 2022 | EUR 207,060,080 | EUR 2.1962 |
| Dec 2023 | EUR 273,922,503 | EUR 2.4120 |
| Class VI (EUR Dist) | | |
| Dec 2021 | EUR 7,255,023 | EUR 12.4384 |
| Dec 2022 | EUR 6,077,386 | EUR 10.6485 |
| Dec 2023 | EUR 4,347,866 | EUR 11.6432 |
| Class I Accumulation (EUR) | | |
| Dec 2021 | EUR 85,881 | EUR 10.1119 |
| Dec 2022 | EUR 147,585 | EUR 8.6182 |
| Dec 2023 | EUR 450,192 | EUR 9.4041 |
| Class VI Accumulation (GBP) | | |
| Dec 2021 | £ 1,001 | £ 10.005 |
| Dec 2022 | £ 29,106 | £ 9.0571 |
| Dec 2023 | £ 65,989 | £ 9.7617 |
| Class III (JPY) | | |
| Dec 2022 | JPY 11,831,226,582 | JPY 1,015.5993 |
| Dec 2023 | JPY 17,943,039,587 | JPY 1,243.0150 |
| Class I | | |
| Dec 2023 | US\$ 6,721 | US\$ 11.0074 |
| Financial period | The highest issue price | The lowest redemption price |
| Class VI | | |
| Dec 2019 | US\$ 10.6300 | US\$ 9.9600 |
| Dec 2020 | US\$ 12.7526 | US\$ 7.9014 |

Stewart Investors Global Emerging Markets Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------------------------|-------------------------|-----------------------------|
| Class VI (continued) | | |
| Dec 2021 | US\$ 14.0662 | US\$ 12.5284 |
| Dec 2022 | US\$13.2360 | US\$ 9.8338 |
| Dec 2023 | US\$ 12.1396 | US\$ 10.4247 |
| Class VI (EUR) | | |
| Dec 2019 | EUR 2.1100 | EUR 1.9100 |
| Dec 2020 | EUR 2.2838 | EUR 1.6252 |
| Dec 2021 | EUR 2.6637 | EUR 2.2878 |
| Dec 2022 | EUR 2.5771 | EUR 2.0615 |
| Dec 2023 | EUR 2.4127 | EUR 2.1652 |
| Class VI (EUR Dist) | | |
| Dec 2019 | EUR 10.3100 | EUR 9.9400 |
| Dec 2020 | EUR 11.1236 | EUR 7.9349 |
| Dec 2021 | EUR 12.9409 | EUR 11.1248 |
| Dec 2022 | EUR 12.5202 | EUR 10.0141 |
| Dec 2023 | EUR 11.6464 | EUR 10.4517 |
| Class I Accumulation (EUR) | | |
| Dec 2021 | EUR 10.5283 | EUR 9.7391 |
| Dec 2022 | EUR 10.1777 | EUR 8.1179 |
| Dec 2023 | EUR 9.4066 | EUR 8.4506 |
| Class VI Accumulation (GBP) | | |
| Dec 2021 | £ 10.4808 | £ 9.801 |
| Dec 2022 | £ 10.0411 | £ 8.2084 |
| Dec 2023 | £ 9.7644 | £ 8.8155 |
| Class III (JPY) | | |
| Dec 2022 | JPY 1,132.8432 | JPY 952.0267 |
| Dec 2023 | JPY 1243.358 | JPY 1002.1231 |
| Class I | | |
| Dec 2023 | US\$ 11.0106 | US\$ 9.4657 |

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|-----------------|--------------------|
| Bangladesh (2022: 831,129, 0.21%) | | | |
| Brazil (2022: 29,542,995, 7.45%) | | | |
| Banco Bradesco | 2,204,400 | 6,906,902 | 1.18 |
| Raia Drogasil | 2,335,744 | 14,127,174 | 2.41 |
| TOTVS | 1,781,700 | 12,287,333 | 2.09 |
| Weg | 1,556,000 | 11,819,911 | 2.01 |
| China (2022: 37,110,225, 9.35%) | | | |
| AirTac International Group | 182,000 | 5,989,476 | 1.02 |
| Amoy Diagnostics | 1,100,880 | 3,411,825 | 0.58 |
| Centre Testing International | 2,257,200 | 4,519,365 | 0.77 |
| Glodon | 2,141,321 | 5,175,015 | 0.88 |
| Guangzhou Kingmed Diagnostics Group | 294,691 | 2,599,872 | 0.44 |
| Hangzhou Robam Appliances | 2,112,690 | 6,485,048 | 1.11 |
| Midea Group | 790,500 | 6,089,086 | 1.04 |
| Milkyway Chemical Supply Chain Service | 426,685 | 3,201,250 | 0.55 |
| Shenzhen Inovance Technology | 717,542 | 6,388,089 | 1.09 |
| Silergy Corporation | 331,000 | 5,381,763 | 0.92 |
| Vinda International | 2,864,000 | 8,344,187 | 1.42 |
| Yifeng Pharmacy Chain | 1,373,481 | 7,750,305 | 1.32 |
| Zhejiang Supor Co | 539,196 | 4,030,171 | 0.69 |
| Czech Republic (2022: 4,248,557, 1.07%) | | | |
| Komerční Banka | 187,865 | 6,094,164 | 1.04 |
| Germany (2022: Nil , 0.00%) | | | |
| Infineon Technologies | 210,331 | 8,763,947 | 1.49 |
| Hong Kong (2022: 25,659,961, 6.47%) | | | |
| Techtronic Industries | 701,000 | 8,353,414 | 1.42 |
| Vitasoy International Holdings | 4,632,000 | 4,609,132 | 0.79 |
| India (2022: 152,638,342, 38.47%) | | | |
| Aavas Financiers | 415,503 | 7,650,833 | 1.30 |
| Dabur India | 784,664 | 5,254,117 | 0.90 |

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|-------------------|--------------------|
| India (continued) | | | |
| Dr Lal Pathlabs | 252,191 | 7,812,083 | 1.33 |
| Godrej Consumer Products | 1,049,205 | 14,262,795 | 2.43 |
| HDFC Bank | 1,531,160 | 31,450,755 | 5.36 |
| Indiamart InterMesh | 360,015 | 11,775,996 | 2.01 |
| Infosys | 315,932 | 5,857,824 | 1.00 |
| Kotak Mahindra Bank | 787,431 | 18,055,875 | 3.08 |
| KPIT Technologies | 205,657 | 3,741,375 | 0.64 |
| Mahindra & Mahindra | 1,368,005 | 28,430,732 | 4.85 |
| Marico | 2,531,989 | 16,689,501 | 2.84 |
| RBL Bank Limited | 1,079,315 | 3,622,631.00 | 0.62 |
| Syngene International | 988,199 | 8,330,020 | 1.42 |
| Tata Consultancy Services | 557,880 | 25,431,638 | 4.33 |
| Tech Mahindra | 931,918 | 14,252,518 | 2.43 |
| Tube Investments of India | 637,484 | 27,131,877 | 4.62 |
| Indonesia (2022: 6,219,765, 1.57%) | | 8,824,629 | 1.50 |
| Bank Central Asia | 14,493,100 | 8,824,629 | 1.50 |
| Japan (2022: 30,018,701, 7.57%) | | 39,004,620 | 6.65 |
| Hoya | 124,600 | 15,519,761 | 2.65 |
| Pigeon | 301,800 | 3,475,474 | 0.59 |
| Unicharm | 554,100 | 20,009,385 | 3.41 |
| Jersey (2022: 2,731,853, 0.69%) | | 1,930,038 | 0.33 |
| Integrated Diagnostics Holdings | 5,514,393 | 1,930,038 | 0.33 |
| Luxembourg (2022: Nil, 0.00%) | | 8,221,415 | 1.40 |
| Globant | 34,567 | 8,221,415 | 1.40 |
| Mexico (2022: 4,420,674, 1.11%) | | 20,399,003 | 3.48 |
| Qualitas Controladora | 1,351,600 | 13,687,997 | 2.33 |
| Regional | 699,800 | 6,711,006 | 1.14 |
| Philippines (2022: 1,984,623, 0.50%) | | 2,115,771 | 0.36 |
| Philippine Seven Corporation | 1,541,590 | 2,115,771 | 0.36 |
| Poland (2022: 5,004,092, 1.26%) | | 8,757,576 | 1.49 |
| Dino Polska | 74,863 | 8,757,576 | 1.49 |

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| Portugal (2022: 8,249,784, 2.08%) | | 15,405,069 | 2.63 |
| Jeronimo Martins | 605,806 | 15,405,069 | 2.63 |
| South Africa (2022: 5,082,274, 1.28%) | | 4,212,462 | 0.72 |
| Clicks Group | 238,330 | 4,212,462 | 0.72 |
| South Korea (2022: 5,360,926, 1.35%) | | 15,417,051 | 2.63 |
| Koh Young Technology | 464,981 | 5,972,000 | 1.02 |
| Samsung Electronics | 155,169 | 9,445,051 | 1.61 |
| Taiwan (2022: 34,454,742, 8.68%) | | 52,014,653 | 8.87 |
| Advanced Energy Solution Holding | 258,000 | 6,330,102 | 1.08 |
| Advantech | 476,000 | 5,761,848 | 0.98 |
| Taiwan Semiconductor Manufacturing | 1,228,000 | 23,687,330 | 4.04 |
| Voltronic Power Technology | 293,101 | 16,235,373 | 2.77 |
| United Kingdom (2022: 5,604,102, 1.41%) | | - | - |
| United States (2022: 11,747,417, 2.96%) | | 27,274,275 | 4.65 |
| EPAM Systems | 54,255 | 16,134,895 | 2.75 |
| MercadoLibre | 7,097 | 11,139,380 | 1.90 |
| Total financial assets designated at fair value through profit or loss* | | 575,654,561 | 98.12 |
| Cash and other net assets | | 11,040,009 | 1.88 |
| Total net assets attributable to redeemable participating shareholders | | 586,694,570 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 395,458,952) | | 521,442,115 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 575,654,561 | 96.87 |

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Aavas Financiers | 330,716 | - |
| Advanced Energy Solution Holding | 56,000 | - |
| Advantech | 168,939 | 189,000 |
| AirTac International Group | 182,000 | - |
| Amoy Diagnostics | 240,700 | - |
| Banco Bradesco | 482,000 | - |
| Bank Central Asia | 3,168,400 | - |
| BRAC Bank | 166,231 | 2,382,648 |
| Centre Testing International | 2,257,200 | - |
| Clicks Group | 52,099 | 135,237 |
| Dabur India | 214,846 | 526,505 |
| Dino Polska | 16,363 | - |
| Dr Lal Pathlabs | 55,128 | - |
| EPAM Systems | 34,753 | - |
| Estun Automation | - | 1,008,800 |
| Foshan Haitian Flavouring And Food | 60,790 | 258,944 |
| Globant | 34,567 | - |
| Glodon | 1,672,227 | - |
| Godrej Consumer Products | 229,360 | - |
| Guangzhou Kingmed Diagnostics Group | 105,200 | 57,500 |
| Hangzhou Robam Appliances | 777,199 | - |
| HDFC Bank | 1,531,160 | - |
| Housing Development Finance | 137,306 | 776,008 |
| Hoya | 80,700 | 65,500 |
| Indiamart InterMesh | 255,926 | 4,403 |
| Infineon Technologies | 210,331 | - |
| Infosys | 356,588 | 482,781 |
| Integrated Diagnostics Holdings | 1,205,476 | - |
| Jeronimo Martins | 222,376 | - |
| Koh Young Technology | 101,647 | 164,176 |
| Komercni Banka | 41,066 | - |
| Kotak Mahindra Bank | 316,660 | - |
| KPIT Engineering | 31,846 | 78,323 |
| Mahindra & Mahindra | 499,329 | 483,135 |
| Marico | 553,505 | 326,813 |
| MediaTek | - | 167,000 |
| MercadoLibre | 1,768 | 1,002 |
| Midea Group | 790,500 | - |
| Milkyway Chemical Supply Chain Service | 426,685 | - |

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|---|-------------------------------|--------------------------|
| Natura & Co | - | 2,756,600 |
| Network International Holdings | 105,783 | 1,669,147 |
| Pigeon | 65,900 | - |
| Qualitas Controladora | 345,800 | - |
| Raia Drogasil | 772,544 | - |
| RBL Bank | 1,079,315 | - |
| Regional | 699,800 | - |
| Samsung Electronics | 155,169 | - |
| Shenzhen Inovance Technology | 157,000 | - |
| Silergy Corporation | 73,000 | - |
| Syngene International | 369,907 | - |
| Taiwan Semiconductor Manufacturing | 355,000 | - |
| Tata Consultancy Services | 122,981 | 4,703 |
| Tech Mahindra | 203,721 | - |
| Techtronic Industries | 153,000 | 66,500 |
| TOTVS | 541,400 | - |
| Tube Investments of India | 139,355 | 19,953 |
| Unicharm | 147,500 | - |
| United States Treasury Bill 0% 18/01/2024 | 9,169,300 | 9,169,300 |
| United States Treasury Bill 0% 19/10/2023 | 9,661,900 | 9,661,900 |
| US Treasury Note 0% 28/03/2023 | - | 7,982,800 |
| US Treasury Note 0% 29/06/2023 | 8,475,200 | 8,475,200 |
| Vinda International | 1,417,000 | 2,417,000 |
| Vitasoy International Holdings | 1,016,000 | - |
| Voltronic Power Technology | 119,000 | - |
| Weg | 1,143,600 | 353,400 |
| Yifeng Pharmacy Chain | 606,866 | - |
| Zhejiang Supor Co | 539,196 | - |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund" | | | | |
| - Class I (EUR Dist) ^ | 17.23% | 19.35% | -14.01% | 4.24% |
| - Class I (EUR) | 17.23% | 19.35% | -14.01% | 4.24% |
| - Class VI (EUR) | 18.00% | 20.12% | -13.45% | 4.92% |
| - Class VI (EUR Dist)^ | 18.00% | 20.12% | -13.45% | 4.92% |
| - Class VI (GBP) | 24.47% | 12.23% | -8.65% | 2.95% |
| - Class VI Dist^ | 29.19% | 10.79% | -18.47% | 8.82% |
| - Class VI | 29.17% | 10.79% | -18.47% | 8.81% |
| - Class I * | n/a | 4.48% | -18.99% | 8.11% |
| MSCI AC Asia Pacific ex Japan Total Return # | 22.44% | -2.90% | -17.48% | 7.36% |
| MSCI AC Asia Pacific ex Japan Total Return (GBP) # | 18.66% | -2.00% | -7.08% | 1.31% |
| MSCI AC Asia Pacific ex Japan Total Return (EUR) # | 12.33% | 4.48% | -12.07% | 3.73% |
| MSCI AC Asia Pacific ex Japan Total Return *# | n/a | -2.68% | -17.48% | 7.36% |

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

* Inception date – 30 July 2021

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Detractors to performance included Glodon (China: Information Technology) which faced top-down concerns around economic growth and construction activity in China, Foshan Haitian Flavouring and Food (China: Consumer Staples) which delivered some weak sales growth as they seek to evolve the business towards more specialist condiments, and WuXi Biologics (China: Health Care) which suffered from challenging market conditions.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which continues to deliver attractive levels of growth alongside continued investment to build a more robust franchise, Tata Consumer Products (India: Consumer Staples) after management reiterated to investors the prospect for margins to improve further, and Hoya (Japan: Health Care) on the back of improvements in their life care business and a renewal of enthusiasm for semiconductor related companies.

Portfolio Changes

The Fund initiated a new position in consumer electronics and memory chip manufacturer, Samsung Electronics (South Korea: Information Technology) which has a strong franchise, improved governance and an impressive ability to generate cash. The Fund also purchased China's dominant domestic home appliance manufacturer, Midea Group (China: Consumer Discretionary) which is investing cash flow in exciting new technologies and automation, and semiconductor provider, Infineon Technologies (Germany: Information Technology) which is well placed to benefit from increasing demand for electric vehicles and energy efficiencies from its majority Asian customer base.

The Fund exited Infosys (India: Information Technology) and Public Bank (Malaysia: Financials) to fund better risk-reward opportunities in other new investments, and Techtronic Industries (Hong Kong: Industrials) due to mounting concerns over the quality of the management.

Investment Manager's Report (Unaudited) (continued)

Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who make good long-term decisions on behalf of the businesses they run, franchises free from political agendas and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

First Sentier Investors (Hong Kong) Limited

January 2024

Stewart Investors Asia Pacific Leaders Sustainability Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------------|-----------------------|---------------------------|
| Class I (EUR) | | |
| Dec 2021 | EUR 150,959,833 | EUR 3.6173 |
| Dec 2022 | EUR 123,280,562 | EUR 3.1040 |
| Dec 2023 | EUR 118,632,302 | EUR 3.2447 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 472,407,064 | EUR 3.4424 |
| Dec 2022 | EUR 389,953,480 | EUR 2.9732 |
| Dec 2023 | EUR 203,310,347 | EUR 3.1282 |
| Class I (EUR Dist) | | |
| Dec 2021 | EUR 47,406,902 | EUR 3.3117 |
| Dec 2022 | EUR 43,244,398 | EUR 2.8418 |
| Dec 2023 | EUR 28,571,043 | EUR 2.9696 |
| Class VI (EUR Dist) | | |
| Dec 2021 | EUR 185,701,175 | EUR 2.4352 |
| Dec 2022 | EUR 160,803,739 | EUR 2.1022 |
| Dec 2023 | EUR 134,381,099 | EUR 2.1987 |
| Class VI (Dist) | | |
| Dec 2021 | US\$ 212,116,561 | US\$ 14.6197 |
| Dec 2022 | US\$ 187,737,814 | US\$ 11.8869 |
| Dec 2023 | US\$ 156,038,006 | US\$ 12.8940 |
| Class VI | | |
| Dec 2021 | US\$ 46,419,438 | US\$ 14.7211 |
| Dec 2022 | US\$ 46,008,355 | US\$ 11.9777 |
| Dec 2023 | US\$ 85,276,073 | US\$ 13.0702 |
| Class VI (GBP) | | |
| Dec 2021 | £ 17,817,437 | £ 13.6773 |
| Dec 2022 | £ 18,531,057 | £ 12.4680 |
| Dec 2023 | £ 26,489,227 | £ 12.8716 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------|-----------------------|---------------------------|
| Class I | | |
| Dec 2021 | US\$ 86,251 | US\$ 10.4479 |
| Dec 2022 | US\$ 139,494 | US\$ 8.4461 |
| Dec 2023 | US\$ 112,359 | US\$ 9.1564 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
|------------------|-------------------------|-----------------------------|

Class I (EUR)

| | | |
|----------|------------|------------|
| Dec 2019 | EUR 2.6300 | EUR 2.4100 |
| Dec 2020 | EUR 3.0309 | EUR 2.0356 |
| Dec 2021 | EUR 3.6992 | EUR 3.0368 |
| Dec 2022 | EUR 3.6402 | EUR 3.0100 |
| Dec 2023 | EUR 3.2597 | EUR 2.9472 |

Class VI (EUR)

| | | |
|----------|------------|------------|
| Dec 2019 | EUR 2.4700 | EUR 2.2500 |
| Dec 2020 | EUR 2.8657 | EUR 1.9150 |
| Dec 2021 | EUR 3.5176 | EUR 2.8742 |
| Dec 2022 | EUR 3.4645 | EUR 2.8730 |
| Dec 2023 | EUR 3.1259 | EUR 2.8384 |

Class I (EUR Dist)

| | | |
|----------|------------|------------|
| Dec 2019 | EUR 2.4100 | EUR 2.2100 |
| Dec 2020 | EUR 2.7748 | EUR 1.8636 |
| Dec 2021 | EUR 3.3866 | EUR 2.7803 |
| Dec 2022 | EUR 3.3326 | EUR 2.7557 |
| Dec 2023 | EUR 2.9843 | EUR 2.6973 |

Class VI (EUR Dist)

| | | |
|----------|------------|------------|
| Dec 2019 | EUR 1.7600 | EUR 1.6100 |
| Dec 2020 | EUR 2.0306 | EUR 1.3577 |
| Dec 2021 | EUR 2.4884 | EUR 2.0332 |
| Dec 2022 | EUR 2.4508 | EUR 2.0324 |
| Dec 2023 | EUR 2.2048 | EUR 1.995 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------------|-------------------------|-----------------------------|
| Class VI (Dist) | | |
| Dec 2019 | US\$ 10.3500 | US\$ 9.6500 |
| Dec 2020 | US\$ 13.227 | US\$ 7.7008 |
| Dec 2021 | US\$ 14.983 | US\$ 13.0436 |
| Dec 2022 | US\$ 14.6743 | US\$ 10.9941 |
| Dec 2023 | US\$ 12.9005 | US\$ 11.2216 |
| Class VI | | |
| Dec 2019 | US\$ 10.3700 | US\$ 9.6500 |
| Dec 2020 | US\$ 13.2877 | US\$ 7.7363 |
| Dec 2021 | US\$ 15.0868 | US\$ 13.1336 |
| Dec 2022 | US\$ 14.7761 | US\$ 11.0783 |
| Dec 2023 | US\$ 13.0769 | US\$ 11.375 |
| Class VI (GBP) | | |
| Dec 2019 | £ 10.2700 | £ 9.5000 |
| Dec 2020 | £ 12.2145 | £ 8.3703 |
| Dec 2021 | £ 14.025 | £ 11.7772 |
| Dec 2022 | £ 13.7243 | £ 11.6304 |
| Dec 2023 | £ 13.1219 | £ 11.7494 |
| Class I | | |
| Dec 2021 | US\$ 10.7279 | US\$ 9.9734 |
| Dec 2022 | US\$ 10.4861 | US\$ 7.8228 |
| Dec 2023 | US\$ 9.1613 | US\$ 7.978 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| Australia (2022: 106,946,064, 10.47%) | | 78,595,122 | 9.69 |
| Altium | 244,450 | 7,677,823 | 0.95 |
| Cochlear | 111,094 | 22,544,397 | 2.78 |
| CSL | 182,061 | 35,529,576 | 4.38 |
| Delta Electronics | 1,259,323 | 12,843,326 | 1.58 |
| China (2022: 59,037,851, 5.78%) | | 61,118,570 | 7.53 |
| Centre Testing International | 1,577,994 | 3,159,459 | 0.39 |
| Glodon | 2,498,231 | 6,037,574 | 0.75 |
| Guangzhou Kingmed Diagnostics Group | 478,537 | 4,221,830 | 0.52 |
| Midea Group | 2,616,124 | 20,151,554 | 2.48 |
| Shenzhen Inovance Technology | 1,523,544 | 13,563,713 | 1.67 |
| Silergy Corporation | 519,000 | 8,438,474 | 1.04 |
| Yifeng Pharmacy Chain | 982,836 | 5,545,966 | 0.68 |
| Germany (2022: Nil) | | 20,168,065 | 2.48 |
| Infineon Technologies | 484,025 | 20,168,065 | 2.48 |
| Hong Kong (2022: 29,525,695, 2.89%) | | 8,326,214 | 1.03 |
| Vitasoy International Holdings | 1,758,000 | 1,749,321 | 0.22 |
| WuXi Biologics | 1,735,000 | 6,576,893 | 0.81 |
| India (2022: 488,570,774, 47.83%) | | 360,241,070 | 44.38 |
| Dabur India | 1,225,589 | 8,206,555 | 1.01 |
| Dr Reddys Laboratories | 400,954 | 27,936,383 | 3.44 |
| Godrej Consumer Products | 2,107,543 | 28,649,744 | 3.53 |
| HDFC Bank | 2,545,729 | 52,290,484 | 6.44 |
| HDFC Life Insurance | 1,574,057 | 12,232,866 | 1.51 |
| Info Edge | 83,035 | 5,129,109 | 0.63 |
| Kotak Mahindra Bank | 1,554,502 | 35,644,894 | 4.39 |
| Mahindra & Mahindra | 2,895,057 | 60,166,878 | 7.41 |
| Marico | 3,985,710 | 26,271,643 | 3.24 |
| Tata Communications | 756,604 | 16,096,091 | 1.99 |
| Tata Consultancy Services | 753,587 | 34,353,180 | 4.23 |
| Tata Consumer Products | 2,082,865 | 27,202,928 | 3.35 |
| Tech Mahindra | 1,703,985 | 26,060,315 | 3.21 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| Indonesia (2022: 32,791,676, 3.21%) | | 24,759,330 | 3.05 |
| Bank Central Asia | 30,098,680 | 18,326,630 | 2.26 |
| Telekomunikasi Indonesia | 25,074,500 | 6,432,700 | 0.79 |
| Japan (2022: 111,959,895, 10.96%) | | 100,585,778 | 12.39 |
| Hoya | 344,100 | 42,859,952 | 5.28 |
| Pigeon | 552,700 | 6,364,792 | 0.78 |
| Tokyo Electron | 56,100 | 10,027,805 | 1.24 |
| Unicharm | 1,144,600 | 41,333,229 | 5.09 |
| Malaysia (2022: 11,955,269, 1.17%) | | - | - |
| New Zealand (2022: 20,855,066, 2.04%) | | 20,386,797 | 2.51 |
| Fisher & Paykel Healthcare | 1,376,026 | 20,386,797 | 2.51 |
| Singapore (2022: 37,005,187, 3.62%) | | 39,559,175 | 4.87 |
| Oversea Chinese Banking | 4,020,224 | 39,559,175 | 4.87 |
| South Korea (2022: Nil) | | 40,518,471 | 4.99 |
| Samsung Biologics | 10,884 | 6,418,617 | 0.79 |
| Samsung Electronics | 560,213 | 34,099,854 | 4.20 |
| Taiwan (2022: 45,971,693, 4.50%) | | 48,357,253 | 5.96 |
| Advantech | 1,692,243 | 20,484,133 | 2.52 |
| Taiwan Semiconductor Manufacturing | 1,445,000 | 27,873,120 | 3.44 |
| Thailand (2022: 9,882,308, 0.97%) | | 7,486,605 | 0.92 |
| Kasikornbank | 1,899,900 | 7,486,605 | 0.92 |
| United States (2022: 10,172,537, 1.00%) | | 6,867,124 | 0.85 |
| ResMed | 397,784 | 6,867,124 | 0.85 |
| Total financial assets designated at fair value through profit or loss* | | 816,969,574 | 100.65 |
| Cash and other net liabilities | | (5,276,992) | (0.65) |
| Total net assets attributable to redeemable participating shareholders | | 811,692,582 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 899,759,728) | | 702,399,112 | |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| Analysis of net investments | | % of total assets |
|--|-------------|----------------------|
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | 816,969,574 | 98.21 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-------------------------------------|-------------------------------|--------------------------|
| Advantech | 241,021 | 426,000 |
| Altium | 11,200 | 65,268 |
| Bank Central Asia | 1,379,200 | 30,986,300 |
| Centre Testing International | - | 432,500 |
| Cochlear | 35,513 | 22,082 |
| CSL | 13,890 | 202,000 |
| Dabur India | 72,685 | 1,375,024 |
| Delta Electronics | 58,000 | 336,000 |
| Dr Reddys Laboratories | 18,373 | 107,052 |
| Fisher & Paykel Healthcare | 79,615 | 177,005 |
| Foshan Haitian Flavouring And Food | 737,611 | 1,220,387 |
| Glodon | 2,048,231 | 330,300 |
| Godrej Consumer Products | 96,583 | 979,744 |
| Guangzhou Kingmed Diagnostics Group | 32,100 | 412,300 |
| HDFC Bank | 2,818,486 | 272,757 |
| HDFC Life Insurance | 72,135 | 420,272 |
| Housing Development Finance | - | 1,850,458 |
| Hoya | 69,500 | 85,900 |
| Infineon Technologies | 631,305 | 147,280 |
| Info Edge | 3,803 | 22,171 |
| Infosys | - | 1,943,594 |
| Kasikornbank | 87,000 | 507,600 |
| Kotak Mahindra Bank | 71,238 | 415,050 |
| Mahindra & Mahindra | - | 2,181,183 |
| Marico | 195,372 | 3,275,713 |
| Midea Group | 2,896,324 | 280,200 |
| Oversea Chinese Banking | 909,400 | 964,000 |
| Pidilite Industries | - | 201,316 |
| Pigeon | 25,200 | 147,800 |
| Public Bank | - | 12,190,500 |
| ResMed | 18,228 | 106,209 |
| Samsung Biologics | 12,047 | 1,163 |
| Samsung Electronics | 620,233 | 60,020 |
| Shenzhen Inovance Technology | 1,856,488 | 2,503,100 |
| Silergy Corporation | 24,000 | 138,000 |
| Taiwan Semiconductor Manufacturing | 66,000 | 386,000 |
| Tata Communications | 34,672 | 202,013 |
| Tata Consultancy Services | 34,901 | 376,537 |
| Tata Consumer Products | 111,210 | 2,725,975 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--------------------------------|-------------------------------|--------------------------|
| Tech Mahindra | 101,126 | 1,091,846 |
| Techtronic Industries | - | 2,195,500 |
| Telekomunikasi Indonesia | 27,760,900 | 2,686,400 |
| Tokyo Electron | 76,600 | 62,900 |
| Unicharm | 52,400 | 305,700 |
| Vitasoy International Holdings | - | 684,000 |
| WuXi Biologics | 1,921,500 | 186,500 |
| WuXi Biologics Cayman | 2,235 | 2,235 |
| Yifeng Pharmacy Chain | 1,118,436 | 135,600 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Asia Pacific Sustainability Fund

Investment Manager's Report (Unaudited) (continued)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Stewart Investors Asia Pacific Sustainability Fund "the Fund" | | | | |
| - Class VI (EUR) | 14.66% | 23.74% | -9.83% | 4.74% |
| - Class VI | 25.52% | 14.12% | -15.06% | 8.63% |
| - Class I (EUR)* | 4.56% | 22.98% | -10.42% | 4.07% |
| - Class VI (GBP Dist)**^ | n/a | n/a | n/a | 2.77% |
| - Class I ***## | n/a | n/a | n/a | n/a |
| MSCI AC Asia Pacific ex Japan Total Return (EUR)# | 12.33% | 4.48% | -12.07% | 3.73% |
| MSCI AC Asia Pacific ex Japan Total Return# | 22.44% | -2.90% | -17.48% | 7.36% |
| MSCI AC Asia Pacific ex Japan Total Return (EUR)*# | 3.38% | 4.48% | -12.07% | 3.73% |
| MSCI AC Asia Pacific ex Japan Total Return (GBP)** # | n/a | n/a | n/a | 1.31% |

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 16 November 2020

**Inception date – 25 August 2022

*** Inception date – 24 February 2023

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Detractors to performance included Vitasoy International Holdings (Hong Kong: Consumer Staples) which continues to experience stock price pressure relating to sales in China but fundamentals are improving, Glodon (China: Information Technology) which faced top-down concerns around economic growth and construction activity in China, and WuXi Biologics (China: Health Care) which suffered from challenging market conditions.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which continues to deliver attractive levels of growth alongside continued investment to build a more robust franchise, Tube Investments of India (India: Consumer Discretionary) gained as the business reiterated a focus on consistent profitability, and CG Power and Industrial Solutions (India: Industrials) which continued to deliver solid growth in sales and profits.

Portfolio Changes

The Fund initiated a new position in consumer electronics and memory chip manufacturer, Samsung Electronics (South Korea: Information Technology) which has a strong franchise, improved governance and an impressive ability to generate cash. The Fund also purchased China's dominant domestic home appliance manufacturer, Midea Group (China: Consumer Discretionary) which is investing cash flow in exciting new technologies and automation, and Cyient (India: Information Technology) which is under a new management team and has set itself on a clear path of improvement as they refocus their efforts on becoming a leading provider of outsourced engineering services.

The Fund exited Infosys (India: Information Technology) and Public Bank (Malaysia: Financials) to fund better risk-reward opportunities in other new investments, and Techtronic Industries (Hong Kong: Industrials) due to mounting concerns over the quality of the management.

Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

The Fund looks for stewards who make good long-term decisions on behalf of the businesses they run, franchises free from political agendas and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

First Sentier Investors (Hong Kong) Limited
January 2024

Stewart Investors Asia Pacific Sustainability Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|----------------------------|-------------------------|-----------------------------|
| Class VI | | |
| Dec 2021 | US\$ 31,802,815 | US\$ 15.1751 |
| Dec 2022 | US\$ 28,702,794 | US\$ 12.8695 |
| Dec 2023 | US\$ 112,511,850 | US\$ 14.0076 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 311,281,524 | EUR 3.8305 |
| Dec 2022 | EUR 255,463,202 | EUR 3.4482 |
| Dec 2023 | EUR 321,601,199 | EUR 3.6189 |
| Class I (EUR) | | |
| Dec 2021 | EUR 3,146,748 | EUR 12.8591 |
| Dec 2022 | EUR 4,901,564 | EUR 11.5007 |
| Dec 2023 | EUR 8,304,190 | EUR 11.9924 |
| Class VI (GBP Dist) | | |
| Dec 2022 | £ 59,005 | £ 9.8356 |
| Dec 2023 | £ 395,643 | £ 10.1041 |
| Class I | | |
| Dec 2023 | US\$ 9,764 | US\$ 10.6094 |
| Financial period | The highest issue price | The lowest redemption price |
| Class VI | | |
| Dec 2019 | US\$ 10.7000 | US\$ 9.9300 |
| Dec 2020 | US\$ 13.2974 | US\$ 7.8486 |
| Dec 2021 | US\$ 15.4401 | US\$ 13.497 |
| Dec 2022 | US\$ 15.3807 | US\$ 11.6342 |
| Dec 2023 | US\$ 14.0026 | US\$ 12.3202 |
| Class VI (EUR) | | |
| Dec 2019 | EUR 2.7500 | EUR 2.5300 |
| Dec 2020 | EUR 3.0956 | EUR 2.0986 |
| Dec 2021 | EUR 3.9033 | EUR 3.1456 |
| Dec 2022 | EUR 3.8928 | EUR 3.1622 |

Stewart Investors Asia Pacific Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------------|-------------------------|-----------------------------|
| Class VI (EUR) (continued) | | |
| Dec 2023 | EUR 3.6257 | EUR 3.3237 |
| Class I (EUR) | | |
| Dec 2020 | EUR 10.4561 | EUR 9.9734 |
| Dec 2021 | EUR 13.1134 | EUR 10.6245 |
| Dec 2022 | EUR 13.0671 | EUR 10.5838 |
| Dec 2023 | EUR 12.0784 | EUR 11.0258 |
| Class VI (GBP Dist) | | |
| Dec 2022 | £ 10.3636 | £ 9.6181 |
| Dec 2023 | £ 10.3494 | £ 9.3269 |
| Class I | | |
| Dec 2023 | US\$ 10.6203 | US\$ 9.3416 |

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|---------------------------|---------------------|
| <i>Australia (2022: 22,230,073, 7.25%)</i> | | <i>31,503,947</i> | <i>6.59</i> |
| Altium | 114,919 | 3,609,440 | 0.76 |
| Cochlear | 33,777 | 6,854,395 | 1.43 |
| CSL | 74,882 | 14,613,375 | 3.06 |
| Delta Electronics | 630,159 | 6,426,737 | 1.34 |
| <i>China (2022: 30,736,779, 10.03%)</i> | | <i>50,610,662</i> | <i>10.59</i> |
| AirTac International Group | 102,000 | 3,356,739 | 0.70 |
| Amoy Diagnostics | 1,603,368 | 4,969,125 | 1.04 |
| Centre Testing International | 769,298 | 1,540,288 | 0.32 |
| Glodon | 1,375,060 | 3,323,162 | 0.70 |
| Guangzhou Kingmed Diagnostics Group | 269,252 | 2,375,440 | 0.49 |
| Hangzhou Robam Appliances | 1,006,682 | 3,090,080 | 0.65 |
| Midea Group | 1,204,099 | 9,274,968 | 1.94 |
| Shenzhen Inovance Technology | 857,273 | 7,632,077 | 1.60 |
| Silergy Corporation | 139,000 | 2,260,016 | 0.47 |
| Vinda International | 1,998,000 | 5,821,119 | 1.22 |
| Yifeng Pharmacy Chain | 569,180 | 3,211,780 | 0.67 |
| Zhejiang Supor Co | 502,497 | 3,755,868 | 0.79 |
| <i>Hong Kong (2022: 14,200,159, 4.63%)</i> | | <i>11,046,332</i> | <i>2.31</i> |
| Pentamaster | 11,416,000 | 1,403,507 | 0.29 |
| Vitasoy International Holdings | 5,864,000 | 5,835,050 | 1.22 |
| WuXi Biologics | 1,004,500 | 3,807,775 | 0.80 |
| <i>India (2022: 132,051,076, 43.08%)</i> | | <i>221,563,861</i> | <i>46.34</i> |
| Aavas Financiers | 369,669 | 6,806,872 | 1.43 |
| CG Power and Industrial Solutions | 2,452,535 | 13,392,401 | 2.80 |
| Cyient | 229,706 | 6,330,087 | 1.32 |
| Dabur India | 676,026 | 4,526,676 | 0.95 |
| Dr Lal Pathlabs | 203,140 | 6,292,638 | 1.32 |
| Dr Reddys Laboratories | 94,216 | 6,564,479 | 1.37 |
| Elgi Equipments | 1,389,893 | 9,095,447 | 1.90 |
| Godrej Consumer Products | 576,524 | 7,837,214 | 1.64 |
| HDFC Bank | 731,813 | 15,031,787 | 3.14 |
| HDFC Life Insurance | 431,074 | 3,350,114 | 0.70 |
| Indiamart Intermesh | 162,846 | 5,326,650 | 1.11 |
| Indian Hotels | 648,329 | 3,415,241 | 0.71 |
| Kotak Mahindra Bank | 369,274 | 8,467,491 | 1.77 |

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| India (continued) | | | |
| KPIT Technologies | 287,296 | 5,226,577 | 1.09 |
| Mahindra & Mahindra | 1,479,990 | 30,758,074 | 6.44 |
| Marico | 1,452,258 | 9,572,499 | 2.00 |
| RBL Bank | 1,046,705 | 3,513,178 | 0.73 |
| Syngene International | 884,230 | 7,453,613 | 1.56 |
| Tata Communications | 207,561 | 4,415,679 | 0.92 |
| Tata Consultancy Services | 355,220 | 16,193,136 | 3.39 |
| Tata Consumer Products | 890,092 | 11,624,906 | 2.44 |
| Tech Mahindra | 914,853 | 13,991,530 | 2.93 |
| Tube Investments of India | 525,778 | 22,377,572 | 4.68 |
| Indonesia (2022: 15,262,524, 4.98%) | | 24,958,279 | 5.22 |
| Bank Central Asia | 11,678,500 | 7,110,862 | 1.49 |
| KALBE FARMA | 41,776,300 | 4,354,807 | 0.91 |
| Selamat Sempurna | 44,310,400 | 5,726,940 | 1.20 |
| Telekomunikasi Indonesia | 14,207,100 | 3,644,739 | 0.76 |
| Unilever Indonesia | 17,974,500 | 4,120,931 | 0.86 |
| Japan (2022: 22,576,387, 7.36%) | | 36,212,362 | 7.57 |
| Hoya | 103,800 | 12,928,983 | 2.70 |
| Pigeon | 254,300 | 2,928,473 | 0.61 |
| Tokyo Electron | 20,600 | 3,682,224 | 0.77 |
| Unicharm | 461,700 | 16,672,682 | 3.49 |
| New Zealand (2022: 11,431,542, 3.73%) | | 21,736,121 | 4.55 |
| Fisher & Paykel Healthcare | 512,974 | 7,600,072 | 1.59 |
| Mainfreight | 322,405 | 14,136,049 | 2.96 |
| Philippines (2022: 1,055,979, 0.34%) | | 1,692,628 | 0.35 |
| Philippine Seven Corporation | 1,233,280 | 1,692,628 | 0.35 |
| Singapore (2022: 4,077,558, 1.33%) | | 6,644,981 | 1.39 |
| Oversea Chinese Banking | 675,300 | 6,644,981 | 1.39 |
| South Korea (2022: 5,324,726, 1.74%) | | 24,095,200 | 5.04 |
| Koh Young Technology | 429,334 | 5,514,166 | 1.15 |
| Samsung Biologics | 6,376 | 3,760,115 | 0.79 |
| Samsung Electronics | 243,487 | 14,820,919 | 3.10 |

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------------|------------------------------|
| <i>Taiwan (2022: 23,450,030, 7.65%)</i> | | <i>44,440,472</i> | <i>9.30</i> |
| Advanced Energy Solution Holding | 248,000 | 6,084,749 | 1.27 |
| Advantech | 413,586 | 5,006,344 | 1.05 |
| Chroma ATE | 1,150,000 | 7,962,562 | 1.67 |
| Taiwan Semiconductor Manufacturing | 481,000 | 9,278,181 | 1.94 |
| Voltronic Power Technology | 290,813 | 16,108,636 | 3.37 |
| <i>Thailand (2022: 1,814,631, 0.59%)</i> | | <i>2,525,089</i> | <i>0.53</i> |
| Kasikornbank | 640,800 | 2,525,089 | 0.53 |
| <i>United States (2022: 1,525,320, 0.50%)</i> | | <i>1,890,607</i> | <i>0.40</i> |
| ResMed | 109,515 | 1,890,607 | 0.40 |
| Total financial assets designated at fair value through profit or loss* | | 478,920,541 | 100.18 |
| Cash and other net liabilities | | (854,822) | (0.18) |
| Total net assets attributable to redeemable participating shareholders | | 478,065,719 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 255,077,920) | | 414,092,791 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 478,920,541 | 97.28% |

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|-------------------------------------|-------------------------------|--------------------------|
| Aavas Financiers | 263,919 | - |
| Advanced Energy Solution Holding | 83,000 | - |
| Advantech | 163,289 | - |
| AirTac International Group | 34,000 | - |
| Altium | 38,486 | - |
| Amoy Diagnostics | 779,390 | - |
| Bank Central Asia | 4,347,700 | 1,933,800 |
| BRAC Bank | 133,940 | 1,919,812 |
| CG Power and Industrial Solutions | 821,321 | - |
| Chroma ATE | 386,000 | - |
| Cochlear | 11,312 | - |
| CSL | 34,739 | 28,850 |
| Cyient | 229,706 | - |
| Dabur India | 226,394 | - |
| Delta Electronics | 212,000 | - |
| Dr Lal Pathlabs | 68,030 | - |
| Dr Reddys Laboratories | 31,552 | - |
| Elgi Equipments | 465,457 | - |
| Fisher & Paykel Healthcare | 175,657 | - |
| Foshan Haitian Flavouring And Food | 186,054 | 307,124 |
| Glodon | 871,160 | - |
| Godrej Consumer Products | 193,072 | - |
| Guangzhou Kingmed Diagnostics Group | 38,000 | 47,500 |
| Hangzhou Robam Appliances | 1,006,682 | - |
| HDFC Bank | 839,340 | 107,527 |
| HDFC Life Insurance | 208,979 | 192,950 |
| Housing Development Finance | 88,898 | 393,808 |
| Hoya | 34,700 | - |
| Indiamart InterMesh | 110,318 | 2,655 |
| Indian Hotels | 217,118 | - |
| Infosys | 97,264 | 430,868 |
| KALBE FARMA | 13,990,600 | - |
| Kasikornbank | 214,700 | - |
| Koh Young Technology | 213,285 | 307,899 |
| Kotak Mahindra Bank | 123,666 | - |
| KPIT Engineering | 96,214 | - |
| Mahindra & Mahindra | 582,301 | 383,950 |
| Mainfreight | 166,119 | - |

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|------------------------------------|-------------------------------|--------------------------|
| Marico | 513,286 | 119,361 |
| Midea Group | 1,204,099 | - |
| Oversea Chinese Banking | 226,300 | - |
| Pentamaster | 3,826,000 | - |
| Philippine Seven Corporation | 413,030 | - |
| Pigeon | 85,200 | - |
| Public Bank | - | 2,978,500 |
| RBL Bank | 1,046,705 | - |
| ResMed | 36,677 | - |
| Samsung Biologics | 6,376 | - |
| Samsung Electronics | 243,487 | - |
| Selamat Sempurna | 14,839,200 | - |
| Shenzhen Inovance Technology | 804,697 | 344,800 |
| Silergy Corporation | 47,000 | - |
| Syngene International | 418,082 | - |
| Taiwan Semiconductor Manufacturing | 161,000 | - |
| Tata Communications | 112,339 | 127,891 |
| Tata Consultancy Services | 120,099 | 3,406 |
| Tata Consumer Products | 364,768 | 199,133 |
| Tech Mahindra | 589,176 | 159,338 |
| Techtronic Industries | - | 487,500 |
| Telekomunikasi Indonesia | 14,207,100 | - |
| Tokyo Electron | 16,000 | - |
| Tube Investments of India | 254,508 | 347,448 |
| Unicharm | 154,600 | - |
| Unilever Indonesia | 6,019,600 | - |
| Vinda International | 1,152,000 | 1,439,000 |
| Vitasoy International Holdings | 1,966,000 | - |
| Voltronic Power Technology | 129,000 | - |
| WuXi Biologics | 1,004,500 | - |
| WuXi Biologics Cayman | 1,184 | 1,184 |
| Yifeng Pharmacy Chain | 326,580 | - |
| Zhejiang Supor Co | 502,497 | - |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

FSSA China A Shares Fund

Investment Manager's Report (Unaudited)

Performance

| | 01/01/20 To 31/12/20 | 01/01/21 To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| FSSA China A Shares Fund "the Fund" | | | | |
| - Class VI Dist [^] | 37.29% | -2.65% | -16.79% | -23.76% |
| - Class VI | 37.30% | -2.65% | -16.79% | -23.75% |
| - Class VI (GBP) | 32.29% | -1.37% | -6.77% | -27.86% |
| - Class III | 37.04% | -3.67% | -16.76% | -23.71% |
| - Class I | 36.27% | -3.47% | -17.41% | -24.32% |
| - Class III (AUD) | 24.42% | 3.69% | -11.07% | -23.82% |
| MSCI China A Onshore Total Return # | 40.04% | 4.03% | -27.23% | -11.65% |
| MSCI China A Onshore Total Return(GBP) # | 35.72% | 4.99% | -18.07% | -16.64% |
| MSCI China A Onshore Total Return(AUD)# | 27.57% | 10.41% | -21.99% | -12.20% |

(Performance calculation is based on official dealing NAV)

[^] Dividend adjustment return

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Midea Group, which continued to execute well despite the challenging environment. While growth remains difficult and pricing has been under pressure, Midea's focus on innovation has reduced the time between product upgrades. Weichai Power rose after reporting robust earnings growth, improved profitability and a higher dividend payout. On the negative side, Zhejiang Weixing New Building Materials fell despite reporting better-than-expected profit growth (mostly due to one-off investment gains and lower raw material prices), as weak demand from both property and infrastructure weighed on sales. China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile. In the long run it should benefit from the "premiumisation trend", with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

Portfolio Changes

Significant new positions included China Resources Beer Holdings (CR Beer), China's largest beer company. The group are executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund sold Weichai Power and Glodon to raise cash for better ideas elsewhere

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials.

First Sentier Investors (Hong Kong) Limited
January 2024

FSSA China A Shares Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------|-------------------------|-----------------------------|
| Class VI | | |
| Dec 2021 | US\$ 839,212,419 | US\$ 15.01 |
| Dec 2022 | US\$ 440,354,286 | US\$ 12.4558 |
| Dec 2023 | US\$ 131,932,281 | US\$ 9.5393 |
| Class VI (Dist) | | |
| Dec 2021 | US\$ 65,050,480 | US\$ 14.6989 |
| Dec 2022 | US\$ 53,987,939 | US\$ 12.1280 |
| Dec 2023 | US\$ 10,395,541 | US\$ 9.1945 |
| Class VI (GBP) | | |
| Dec 2021 | £ 145,875,172 | £ 12.8893 |
| Dec 2022 | £ 50,964,636 | £ 11.9842 |
| Dec 2023 | £ 9,716,234 | £ 8.6823 |
| Class I | | |
| Dec 2021 | US\$ 499,659 | US\$ 13.9887 |
| Dec 2022 | US\$ 307,148 | US\$ 11.5215 |
| Dec 2023 | US\$ 349,352 | US\$ 8.7572 |
| Class III | | |
| Dec 2021 | US\$ 1,360 | US\$ 13.6006 |
| Dec 2022 | US\$ 1,129 | US\$ 11.2900 |
| Dec 2023 | US\$ 865 | US\$ 8.6500 |
| Class III (AUD) | | |
| Dec 2021 | AUD 22,227,308 | AUD 13.6442 |
| Dec 2022 | AUD 22,468,508 | AUD 12.0992 |
| Dec 2023 | AUD 8,532,839 | AUD 9.2571 |
| Financial period | The highest issue price | The lowest redemption price |
| Class VI | | |
| Dec 2019 | US\$ 11.2297 | US\$ 9.8200 |
| Dec 2020 | US\$ 15.4185 | US\$ 8.8612 |

FSSA China A Shares Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------------|-------------------------|-----------------------------|
| Class VI (continued) | | |
| Dec 2021 | US\$ 17.0672 | US\$ 13.6233 |
| Dec 2022 | US\$ 15.3059 | US\$ 9.8249 |
| Dec 2023 | US\$ 13.6231 | US\$ 9.1515 |
| Class VI (Dist) | | |
| Dec 2019 | US\$ 11.0676 | US\$ 9.7800 |
| Dec 2020 | US\$ 15.1028 | US\$ 8.7329 |
| Dec 2021 | US\$ 16.7176 | US\$ 13.3442 |
| Dec 2022 | US\$ 14.9886 | US\$ 9.5667 |
| Dec 2023 | US\$ 13.2651 | US\$ 8.8207 |
| Class VI (GBP) | | |
| Dec 2019 | £ 10.0400 | £ 9.1400 |
| Dec 2020 | £ 13.2673 | £ 8.8054 |
| Dec 2021 | £ 14.2901 | £ 11.4592 |
| Dec 2022 | £ 13.0270 | £ 9.8765 |
| Dec 2023 | £ 12.9244 | £ 8.3812 |
| Class I | | |
| Dec 2019 | US\$ 10.6344 | US\$ 9.3300 |
| Dec 2020 | US\$ 14.492 | US\$ 8.377 |
| Dec 2021 | US\$ 16.0276 | US\$ 12.7373 |
| Dec 2022 | US\$ 14.2585 | US\$ 9.0999 |
| Dec 2023 | US\$ 12.5969 | US\$ 8.4027 |
| Class III | | |
| Dec 2019 | US\$ 10.6069 | US\$ 9.3200 |
| Dec 2020 | US\$ 14.1192 | US\$ 8.1268 |
| Dec 2021 | US\$ 15.6249 | US\$ 12.4577 |
| Dec 2022 | US\$ 13.8685 | US\$ 8.9039 |
| Dec 2023 | US\$ 12.3477 | US\$ 8.2985 |

FSSA China A Shares Fund

Performance Table (continued) as of 31 December 2022 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------------|-------------------------|-----------------------------|
| Class III (AUD) | | |
| Dec 2019 | AUD 10.6271 | AUD 9.8200 |
| Dec 2020 | AUD 13.7614 | AUD 10.0766 |
| Dec 2021 | AUD 14.5727 | AUD 12.2235 |
| Dec 2022 | AUD 14.0279 | AUD 10.1093 |
| Dec 2023 | AUD 12.943 | AUD 8.9366 |

FSSA China A Shares Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|--------------------|
| China (2022: 551,559,641, 96.54%) | | 155,338,504 | 96.57 |
| Angel Yeast | 136,600 | 677,588 | 0.42 |
| Autobio Diagnostics | 215,944 | 1,735,846 | 1.08 |
| Bank of Ningbo | 3,385,707 | 9,595,430 | 5.97 |
| Beijing Capital International Airport | 4,118,000 | 1,207,679 | 0.75 |
| Beijing New Building Material | 1,832,553 | 6,035,989 | 3.75 |
| Boya Bio-Pharmaceutical | 436,995 | 2,074,620 | 1.29 |
| Centre Testing International | 1,133,600 | 2,269,694 | 1.41 |
| Chacha Food Company | 397,076 | 1,949,492 | 1.21 |
| China Mengniu Dairy | 4,363,000 | 11,705,739 | 7.28 |
| China Merchants Bank | 3,249,236 | 12,740,934 | 7.92 |
| China Resources Beer Holdings | 664,000 | 2,903,945 | 1.81 |
| China Resources Land | 1,334,000 | 4,774,933 | 2.97 |
| China Taiping Insurance Holdings | 4,328,600 | 3,725,172 | 2.32 |
| China Vanke | 915,300 | 1,348,649 | 0.84 |
| Gree Electric Appliances | 903,582 | 4,097,346 | 2.55 |
| Guangzhou Kingmed Diagnostics Group | 394,973 | 3,484,597 | 2.17 |
| Haier Smart Home | 1,090,100 | 3,227,785 | 2.01 |
| Hongfa Technology | 640,027 | 2,491,631 | 1.55 |
| Huangshan Novel | 2,061,100 | 2,423,730 | 1.50 |
| Huazhu Group | 820,400 | 2,757,938 | 1.71 |
| Luxshare Precision Industry | 638,600 | 3,101,967 | 1.93 |
| Midea Group | 930,036 | 7,163,908 | 4.45 |
| NARI Technology Development Limited Company | 269,688 | 848,360 | 0.52 |
| Ping An Insurance | 1,545,000 | 8,776,973 | 5.46 |
| Sany Heavy Industry | 486,964 | 944,788 | 0.59 |
| SF Holding | 966,076 | 5,501,792 | 3.42 |
| Shanghai Hanbell Precise Machinery | 647,349 | 2,031,808 | 1.26 |
| Shanghai International Airport | 327,150 | 1,512,080 | 0.94 |
| Shanghai Liangxin Electrical | 5,492,641 | 6,830,757 | 4.25 |
| Shanghai M&G Stationery | 856,757 | 4,531,310 | 2.82 |
| Shenzhen Mindray Bio Medical Electronics | 143,129 | 5,864,652 | 3.65 |
| Shenzhen Sunlord Electronics | 655,889 | 2,497,894 | 1.55 |
| Sinoseal Holding | 401,700 | 2,140,980 | 1.33 |
| WuXi Apptec | 241,200 | 2,474,509 | 1.53 |
| Yifeng Pharmacy Chain | 820,643 | 4,630,740 | 2.88 |
| Zhejiang Chint Electrics | 316,876 | 960,609 | 0.60 |
| Zhejiang Weixing New Building Materials | 5,407,985 | 11,026,122 | 6.85 |

FSSA China A Shares Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|------------------|------------------------------|
| China (continued) | | | |
| ZTO Express | 157,642 | 3,270,518 | 2.03 |
| Hong Kong (2022: 18,565,268, 3.25%) | | 5,233,945 | 3.25 |
| Sino Biopharmaceutical | 11,812,000 | 5,233,945 | 3.25 |
| Total financial assets designated at fair value through profit or loss* | | 160,572,449 | 99.82 |
| Cash and other net assets | | 282,646 | 0.18 |
| Total net assets attributable to redeemable participating shareholders | | 160,855,095 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 630,083,137) | | 231,201,015 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 160,572,449 | 99.57 |

FSSA China A Shares Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|---|-------------------------------|--------------------------|
| Angel Yeast | 136,600 | - |
| Autobio Diagnostics | - | 662,200 |
| Bank of Ningbo | - | 6,045,100 |
| Beijing Capital International Airport | 3,280,000 | 13,414,000 |
| Beijing New Building Material | 308,900 | 3,778,700 |
| Boya Bio-Pharmaceutical | 428,700 | 1,042,800 |
| Centre Testing International | 926,600 | 426,300 |
| Chacha Food Company | 85,500 | 635,400 |
| China Mengniu Dairy | 1,355,000 | 6,703,000 |
| China Merchants Bank | - | 6,412,000 |
| China Resources Beer Holdings | 664,000 | - |
| China Resources Land | 44,000 | 4,058,000 |
| China Taiping Insurance Holdings | - | 9,512,600 |
| China Vanke | 433,800 | 1,363,600 |
| DaShenLin Pharmaceutical | 28,964 | 290,184 |
| Glodon | 121,900 | 638,700 |
| Gree Electric Appliances | - | 1,858,500 |
| Guangzhou Kingmed Diagnostics Group | - | 650,200 |
| Haier Smart Home | - | 2,215,100 |
| Hongfa Technology | 996,352 | 887,600 |
| Huangshan Novel | 309,600 | 4,785,300 |
| Huazhu Group | 968,900 | 1,224,400 |
| Jack Technology | - | 584,510 |
| Jiangsu Hengrui Medicine | - | 466,837 |
| Luxshare Precision Industry | 1,286,400 | 1,333,600 |
| Midea Group | - | 2,008,700 |
| NARI Technology Development Limited Company | 235,048 | 266,200 |
| Ping An Insurance | - | 2,860,600 |
| Sany Heavy Industry | 602,800 | 1,532,900 |
| SF Holding | 76,800 | 1,825,700 |
| Shanghai Hanbell Precise Machinery | 418,300 | 963,400 |
| Shanghai International Airport | 162,000 | 530,100 |
| Shanghai Liangxin Electrical | - | 5,019,500 |
| Shanghai M&G Stationery | - | 1,904,100 |
| Shenzhen Fuanna Bedding | 454,900 | 3,159,987 |
| Shenzhen Mindray Bio Medical Electronics | 26,900 | 259,900 |
| Shenzhen Sunlord Electronics | 554,600 | 241,400 |

FSSA China A Shares Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|---|-------------------------------|--------------------------|
| Sino Biopharmaceutical | 5,309,000 | 25,204,000 |
| Sinoseal Holding | 294,500 | 514,000 |
| Thinkingdom Media | - | 1,090,152 |
| Weichai Power | 595,000 | 5,295,700 |
| WuXi Aptec | 339,600 | 273,500 |
| Yifeng Pharmacy Chain | 890,051 | 1,640,900 |
| Yunda Holding | - | 794,120 |
| Zhejiang Chint Electrics | 479,500 | 288,900 |
| Zhejiang Weixing New Building Materials | 160,100 | 10,144,700 |
| ZTO Express | - | 381,350 |
| ZWSOFT | 8,392 | 51,672 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors European Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

| | Inception To 31/12/21 | 01/01/22 To 31/12/22 | 01/01/23 To 31/12/23 |
|---|-----------------------------|----------------------------|----------------------------|
| Stewart Investors European Sustainability Fund "the Fund" | | | |
| - Class E (EUR)* | 22.09% | -24.71% | 12.06% |
| - Class VI (EUR)* | 21.92% | -24.90% | 11.94% |
| - Class E (GBP)* | 18.72% | -20.54% | 9.96% |
| - Class E (USD)* | 13.65% | -29.08% | 16.21% |
| MSCI AC Europe Total Return (EUR)*# | 8.07% | -11.55% | 15.97% |
| MSCI AC Europe Total Return (GBP)*# | 5.43% | -6.53% | 13.27% |
| MSCI AC Europe Total Return (USD)*# | 0.97% | -16.99% | 20.04% |

(Performance calculation is based on official dealing NAV)

* Inception date – 10 June 2021

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Detractors to performance included DiaSorin (Italy: Health Care) where there is concern over the number of strategic programmes running concurrently, Roche Holding (Switzerland: Health Care) who have had a run of disappointing clinical news flow and trials, and Alfen (Netherlands: Industrials) which was impacted by pressures in their electric vehicle charging station segment.

Positive contributors included Atlas Copco (Sweden: Industrials) which benefitted from a strong order book as customers looked to improve energy efficiency, Teqnon (Sweden: Industrials) which maintained strong revenue growth while also progressing their acquisition strategy, and Spectris (United Kingdom: Information Technology) which delivered strong results.

Portfolio Changes

The Fund initiated a position in EPAM Systems (United States: Information Technology), a founder-controlled, Eastern European IT services company. The Fund also initiated positions in two relatively small companies that are serial acquirers of niche private businesses, namely discoverIE (United Kingdom: Industrials), and Teqnon (Sweden: Industrials).

The Fund exited Diploma (United Kingdom: Industrials), Beijer Ref (Sweden: Industrials) and NIBE Industrier (Sweden: Industrials) all due to valuation reasons. The sale of three industrial companies was purely coincidental as every investment decision is based upon a bottom-up* assessment of the quality of each individual company and its valuation.

Outlook

The Investment Manager believes that the Fund has a portfolio of great sustainability companies which are adaptable, high-quality, with consistent cash flow capabilities and strong competitive positions in different market segments. The leaders of these companies understand the value of staying close to their customers. They steward their balance sheets carefully. They ensure their companies are as well placed to deal with emergent risks as they are to capitalise on long-term opportunities. The Fund will stay focused on the long-term, fundamental prospects of the companies held and those being watched closely. While the composition of the portfolio is in good shape, the Investment Manager will keep searching for companies that might improve overall portfolio risk-return characteristics.

First Sentier Investors (Hong Kong) Limited
January 2024

* Analysing individual companies rather than countries or sectors.

Stewart Investors European Sustainability Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|-----------------------|-------------------------|-----------------------------|
| Class E (EUR) | | |
| Dec 2021 | EUR 20,973 | EUR 12.209 |
| Dec 2022 | EUR 15,643 | EUR 9.1061 |
| Dec 2023 | EUR 18,713 | EUR 10.2768 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 91,260 | EUR 12.1921 |
| Dec 2022 | EUR 117,425 | EUR 9.0704 |
| Dec 2023 | EUR 133,852 | EUR 10.2265 |
| Class E (GBP) | | |
| Dec 2021 | £ 1,468,027 | £ 11.8719 |
| Dec 2022 | £ 1,521,132 | £ 9.3459 |
| Dec 2023 | £ 1,496,177 | £ 10.3498 |
| Class E (USD) | | |
| Dec 2021 | US\$ 201,633 | US\$ 11.3654 |
| Dec 2022 | US\$ 141,680 | US\$ 7.9860 |
| Dec 2023 | US\$ 166,915 | US\$ 9.3466 |
| Financial period | The highest issue price | The lowest redemption price |
| Class E (EUR) | | |
| Dec 2021 | EUR 12.3184 | EUR 10.0000 |
| Dec 2022 | EUR 12.1349 | EUR 8.3064 |
| Dec 2023 | EUR 10.3001 | EUR 8.3144 |
| Class VI (EUR) | | |
| Dec 2021 | EUR 12.3048 | EUR 10.0000 |
| Dec 2022 | EUR 12.1178 | EUR 8.2795 |
| Dec 2023 | EUR 10.2497 | EUR 8.2772 |
| Class E (GBP) | | |
| Dec 2021 | £ 12.1718 | £ 10.0000 |
| Dec 2022 | £ 11.7651 | £ 8.2634 |
| Dec 2023 | £ 10.3733 | £ 8.4063 |

Stewart Investors European Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|------------------|-------------------------|-----------------------------|
| Class E | | |
| Dec 2021 | US\$ 11.8667 | US\$ 9.9538 |
| Dec 2022 | US\$ 11.2665 | US\$ 6.5164 |
| Dec 2023 | US\$ 9.403 | US\$ 7.2071 |

Stewart Investors European Sustainability Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value EUR | % of net assets |
|--|---------------------|-------------------|--------------------|
| <i>Czech Republic (2022: 29,965, 1.51%)</i> | | 23,963 | 1.18 |
| Komercni Banka | 816 | 23,963 | 1.18 |
| <i>Denmark (2022: 160,127, 8.07%)</i> | | 116,902 | 5.77 |
| ALK ABELLO | 1,322 | 17,912 | 0.88 |
| Christian Hansen Holding | 540 | 40,928 | 2.02 |
| Coloplast | 240 | 24,861 | 1.23 |
| Ringkjoebing Landbobank | 250 | 33,201 | 1.64 |
| <i>Finland (2022: 59,786, 3.01%)</i> | | 33,147 | 1.64 |
| Elisa | 793 | 33,147 | 1.64 |
| <i>France (2022: 72,559, 3.66%)</i> | | 105,483 | 5.21 |
| BioMerieux SA | 568 | 57,141 | 2.82 |
| Nexans | 610 | 48,342 | 2.39 |
| <i>Germany (2022: 311,031, 15.68%)</i> | | 304,691 | 15.04 |
| Bechtle | 538 | 24,393 | 1.20 |
| Beiersdorf | 458 | 61,967 | 3.06 |
| Carl Zeiss Meditec | 394 | 38,880 | 1.92 |
| DHL Group | 1,283 | 57,594 | 2.84 |
| Infineon Technologies | 1,578 | 59,522 | 2.94 |
| Nemetschek | 427 | 33,477 | 1.65 |
| Sartorius | 87 | 28,858 | 1.43 |
| <i>Italy (2022: 78,892, 3.98%)</i> | | 68,827 | 3.40 |
| DiaSorin | 428 | 39,966 | 1.97 |
| DiaSorin Interim A | 311 | 28,861 | 1.43 |
| <i>Netherlands (2022: 89,153, 4.49%)</i> | | 122,549 | 6.05 |
| Adyen | 52 | 60,663 | 2.99 |
| Alfen | 1,028 | 61,886 | 3.06 |
| <i>Norway (2022: 13,486, 0.68%)</i> | | - | |
| <i>Portugal (2022: 54,674, 2.76%)</i> | | 64,778 | 3.20 |
| Jeronimo Martins | 2,814 | 64,778 | 3.20 |

Stewart Investors European Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value EUR | % of net assets |
|--|---------------------|-----------------------|---------------------|
| <i>Sweden (2022: 202,806, 10.23%)</i> | | <i>300,691</i> | <i>14.85</i> |
| AddTech | 1,509 | 29,875 | 1.48 |
| Assa Abloy | 1,739 | 45,254 | 2.23 |
| Atlas Copco | 4,097 | 63,760 | 3.15 |
| INDUTRADE | 2,388 | 55,986 | 2.76 |
| Svenska Handelsbanken | 3,670 | 36,049 | 1.78 |
| Teqnion | 2,660 | 58,899 | 2.91 |
| Vitec Software Group | 207 | 10,868 | 0.54 |
| <i>Switzerland (2022: 394,907, 19.91%)</i> | | <i>350,752</i> | <i>17.32</i> |
| Alcon | 601 | 42,418 | 2.09 |
| Belimo Holding | 77 | 38,395 | 1.90 |
| Energiedienst Holding | 875 | 36,234 | 1.79 |
| Inficon | 34 | 44,103 | 2.18 |
| Roche Holding | 255 | 71,585 | 3.53 |
| SFS Group | 317 | 35,460 | 1.75 |
| SIKA | 115 | 33,830 | 1.67 |
| Tecan | 132 | 48,727 | 2.41 |
| <i>United Kingdom (2022: 386,692, 19.50%)</i> | | <i>439,432</i> | <i>21.70</i> |
| Admiral Group | 1,047 | 32,430 | 1.60 |
| discoverIE Group | 6,461 | 58,904 | 2.91 |
| Endava ADR | 556 | 39,164 | 1.94 |
| Halma | 2,484 | 65,473 | 3.23 |
| Judges Scientific | 796 | 83,593 | 4.13 |
| Spectris | 1,830 | 79,618 | 3.93 |
| Spirax-Sarco Engineering | 182 | 22,064 | 1.09 |
| Unilever | 1,327 | 58,186 | 2.87 |
| <i>United States (2022: Nil)</i> | | <i>59,497</i> | <i>2.94</i> |
| EPAM Systems | 221 | 59,497 | 2.94 |
| Total financial assets designated at fair value through profit or loss* | | 1,990,712 | 98.30 |
| Cash and other net assets | | 34,490 | 1.70 |

Stewart Investors European Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value EUR | % of net assets |
|---|---------------------|-------------------|--------------------|
| Total net assets attributable to redeemable participating shareholders | | 2,025,202 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss (2022: 2,028,164) | | 1,954,059 | |
| Analysis of net investments | | | |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 1,990,712 | 97.07 |

Stewart Investors European Sustainability Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--------------------------|-------------------------------|--------------------------|
| AddTech | 1,509 | - |
| Admiral Group | - | 1,167 |
| Adyen | 19 | - |
| Alcon | - | 52 |
| Alfen | 520 | 46 |
| ALK ABELLO | 337 | 975 |
| Assa Abloy | 1,814 | 75 |
| Atlas Copco | - | 1,074 |
| Bechtle | - | 430 |
| Beiersdorf | 115 | 227 |
| Beijer Ref | - | 1,243 |
| Belimo Holding | - | 20 |
| BioMerieux SA | - | 173 |
| Carl Zeiss Meditec | 109 | 18 |
| Christian Hansen Holding | - | 77 |
| Coloplast | - | 169 |
| DHL Group | - | 328 |
| DiaSorin Interim A | 172 | 38 |
| Diploma | - | 1,141 |
| discoverIE Group | 6,461 | - |
| Elisa | 137 | 554 |
| Endava ADR | 556 | - |
| Energiedienst Holding | - | 125 |
| EPAM Systems | 221 | - |
| Halma | - | 353 |
| INDUTRADE | 465 | 169 |
| Inficon | - | 26 |
| Infineon Technologies | 500 | 278 |
| Jeronimo Martins | 441 | 339 |
| Judges Scientific | 55 | 65 |
| Komercni Banka | - | 289 |
| Nemetschek | - | 60 |
| Nexans | 663 | 53 |
| NIBE Industrier | - | 1,716 |
| Rational | - | 25 |
| Ringkjoebing Landbobank | - | 131 |

Stewart Investors European Sustainability Fund

Portfolio Changes (Unaudited) (continued)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--------------------------|-------------------------------|--------------------------|
| Roche Holding | 50 | 22 |
| Sartorius | - | 47 |
| SFS Group | - | 46 |
| SIKA | 17 | 16 |
| Spectris | - | 261 |
| Spirax-Sarco Engineering | - | 25 |
| Svenska Handelsbanken | 1,182 | 1,127 |
| Tecan | 33 | 82 |
| Teqnion | 2,800 | 140 |
| Tomra Systems | - | 857 |
| Unilever | 217 | 214 |
| Vitec Software Group | - | 844 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors GEM Leaders Sustainability Fund 2023

Investment Manager's Report (Unaudited)

No Investment Manager's Report has been presented as Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

Stewart Investors GEM Leaders Sustainability Fund 2023

Performance Table as of 31 December 2023 (Unaudited)

No Performance Table has been presented as Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

Stewart Investors GEM Leaders Sustainability Fund 2023

Schedule of Investments as of 31 December 2023

No Schedule of Investments has been presented as Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

Portfolio Changes (Unaudited)

No Portfolio Changes has been presented as Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

Investment Manager's Report (Unaudited)

Performance

| | Inception To 31/12/2022 | 01/01/23 To 31/12/23 |
|--|-------------------------------|----------------------------|
| FSSA All China Fund "the Fund" | | |
| - Class VI* | n/a | -25.51% |
| - Class VI EUR* | n/a | -28.16% |
| MSCI China All Shares Index Total Return*# | n/a | -11.53% |
| MSCI China All Shares Index Total Return EUR*# | n/a | -14.53% |

(Performance calculation is based on official dealing NAV)

*Inception date – 24 February 2022

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included ACM Research, which reported strong earnings results, with revenue and net profit significantly ahead of estimates. Silergy showed signs of an improving outlook, with better-than expected sales and improved gross margins from currency gains. On the negative side, JD.com fell on concerns about slowing sales growth and rising competition. However, the franchise is still solid and valuations are attractive. China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile.

Portfolio Changes

Significant new positions included Kanzhun, the leader in China's online recruitment industry which has disrupted the industry with a recommendation-based direct chat model. Its superior user engagement and more effective recruitment processes means that it has the potential to gain market share as it taps into underpenetrated areas like small and medium-sized enterprises and blue collar workers.

The Fund also purchased Silergy Corporation, a domestic technology leader in Power Management Integrated Circuits. Silergy's four founders are well regarded and all have blue chip experience from leading US analog companies. The company is considered to have the best research and development capabilities, and the most competitive products, in the industry.

The Fund divested NetEase on concerns about rising regulatory risks and sold Weichai Power to raise cash for better ideas elsewhere.

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials. The Investment Manager has taken the opportunity to build up some of the smaller positions in the portfolio, while also adding on weakness to its high conviction and core long-term holdings.

First Sentier Investors (Hong Kong) Limited
January 2024

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|-----------------------|-------------------------|-----------------------------|
| Class VI | | |
| Dec 2022 | US\$ 2,195,137 | US\$ 8.7805 |
| Dec 2023 | US\$ 1,641,450 | US\$ 6.5623 |
| Class VI (EUR) | | |
| Dec 2022 | EUR 2,022,536 | EUR 9.1995 |
| Dec 2023 | EUR 3,651,294 | EUR 6.6306 |
| Financial period | The highest issue price | The lowest redemption price |
| Class VI | | |
| Dec 2022 | US\$ 10.0000 | US\$ 6.4883 |
| Dec 2023 | US\$ 9.6394 | US\$ 6.2799 |
| Class VI (EUR) | | |
| Dec 2022 | EUR 10.0471 | EUR 7.2861 |
| Dec 2023 | EUR 9.9409 | EUR 6.3717 |

FSSA All China Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| China (2022: 3,971,675, 91.24%) | | 5,227,084 | 92.00 |
| Angel Yeast | 8,200 | 40,675 | 0.72 |
| Autobio Diagnostics | 5,900 | 47,427 | 0.83 |
| Bank of Ningbo | 73,800 | 209,157 | 3.68 |
| Beijing Capital International Airport | 170,000 | 49,856 | 0.88 |
| Beijing New Building Material | 46,700 | 153,819 | 2.71 |
| Boya Bio-Pharmaceutical | 8,500 | 40,353 | 0.71 |
| Centre Testing International | 28,300 | 56,662 | 1.00 |
| Chacha Food Company | 11,200 | 54,988 | 0.97 |
| China Mengniu Dairy | 144,000 | 386,346 | 6.80 |
| China Merchants Bank | 74,000 | 257,295 | 4.53 |
| China Resources Beer Holdings | 44,000 | 192,430 | 3.39 |
| China Resources Land | 52,000 | 186,129 | 3.28 |
| China Taiping Insurance Holdings | 155,200 | 133,564 | 2.35 |
| Gree Electric Appliances | 20,300 | 92,052 | 1.62 |
| Greentown Management Holdings | 146,000 | 100,218 | 1.76 |
| Guangzhou Kingmed Diagnostics Group | 9,300 | 82,048 | 1.44 |
| Haier Smart Home | 38,100 | 112,814 | 1.99 |
| Hongfa Technology | 12,400 | 48,273 | 0.85 |
| Huazhu Group | 60,100 | 202,038 | 3.56 |
| JD.com | 21,400 | 308,042 | 5.42 |
| Kanzhun ADR | 8,050 | 133,710 | 2.35 |
| Luxshare Precision Industry | 10,199 | 49,541 | 0.87 |
| Meituan | 21,270 | 223,090 | 3.93 |
| Midea Group | 7,200 | 55,460 | 0.98 |
| Ping An Insurance | 47,100 | 267,570 | 4.71 |
| SF Holding | 15,600 | 88,842 | 1.56 |
| Shandong Weigao Group Medical Polymer | 15,200 | 14,814 | 0.26 |
| Shanghai Hanbell Precise Machinery | 16,454 | 51,643 | 0.91 |
| Shanghai International Airport | 9,900 | 45,758 | 0.81 |
| Shanghai Liangxin Electrical | 168,800 | 209,923 | 3.69 |
| Shanghai M&G Stationery | 9,600 | 50,774 | 0.89 |
| Shenzhen Mindray Bio Medical Electronics | 3,300 | 135,216 | 2.38 |
| Shenzhen Sunlord Electronics | 18,900 | 71,979 | 1.27 |
| Silergy Corporation | 4,000 | 65,036 | 1.14 |
| Sinoseal Holding | 7,800 | 41,572 | 0.73 |
| Tencent Holdings | 14,000 | 525,680 | 9.25 |
| Yifeng Pharmacy Chain | 14,920 | 84,191 | 1.48 |
| Yihai International Holding | 33,000 | 52,404 | 0.92 |

FSSA All China Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|---|---------------------|--------------------|------------------------------|
| China (Continued) | | | |
| Zhejiang Weixing New Building Materials | 90,916 | 185,365 | 3.26 |
| ZTO Express | 5,800 | 120,330 | 2.12 |
| Hong Kong (2022: 364,196, 8.37%) | | 334,714 | 5.89 |
| Anta Sports | 1,800 | 17,462 | 0.31 |
| Longfor Group Holdings | 27,000 | 43,083 | 0.76 |
| Sino Biopharmaceutical | 430,000 | 190,535 | 3.35 |
| Sunny Optical Technology Group | 5,900 | 53,495 | 0.94 |
| Weimob | 82,000 | 30,139 | 0.53 |
| United States (2022: 23,862, 0.55%) | | 92,776 | 1.63 |
| ACM Research | 4,748 | 92,776 | 1.63 |
| <hr/> | | | |
| Total financial assets designated at fair value through profit or loss* | | 5,654,574 | 99.52 |
| Cash and other net assets | | 27,033 | 0.48 |
| <hr/> | | | |
| Total net assets attributable to redeemable participating shareholders | | 5,681,607 | 100.00 |
| <hr/> | | | |
| Total cost of financial assets designated at fair value through profit or loss (2022: 4,939,115) | | 7,891,937 | |
| <hr/> | | | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 5,654,574 | 98.78 |

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|---------------------------------------|-------------------------------|--------------------------|
| ACM Research | 4,486 | 2,841 |
| Angel Yeast | 8,200 | - |
| Anta Sports | 1,400 | 200 |
| Autobio Diagnostics | 3,200 | 3,200 |
| Bank of Ningbo | 34,100 | 6,100 |
| Beijing Capital International Airport | 72,000 | 24,000 |
| Beijing New Building Material | 21,600 | 1,600 |
| Boya Bio-Pharmaceutical | 7,500 | 3,300 |
| Centre Testing International | 28,300 | - |
| Chacha Food Company | 5,400 | - |
| China Foods | 36,000 | 66,000 |
| China Mengniu Dairy | 83,000 | - |
| China Merchants Bank | 33,500 | 2,000 |
| China Overseas Grand Oceans Group | 32,000 | 174,283 |
| China Resources Beer Holdings | 38,000 | - |
| China Resources Land | 34,000 | 34,000 |
| China Taiping Insurance Holdings | 76,000 | 23,400 |
| DaShenLin Pharmaceutical | 3,219 | 7,618 |
| Gree Electric Appliances | 9,600 | - |
| Greentown Management Holdings | 83,000 | - |
| Guangzhou Kingmed Diagnostics Group | 4,200 | 600 |
| Haier Smart Home | 18,700 | 6,200 |
| Hansoh Pharmaceutical Group | - | 8,000 |
| Hongfa Technology | 11,000 | - |
| Huazhu Group | 34,500 | 8,100 |
| JD.com | 13,500 | - |
| Jiangsu Hengrui Medicine | - | 4,800 |
| Kanzhun ADR | 8,050 | - |
| Longfor Group Holdings | 14,500 | - |
| Luxshare Precision Industry | 8,299 | 1,400 |
| Meituan | 14,070 | - |
| Midea Group | 7,200 | - |
| NetEase | 2,800 | 8,200 |
| Nongfu Spring | 600 | 1,400 |
| Ping An Insurance | 20,900 | 1,900 |
| Sany Heavy Industry | 1,900 | 4,400 |
| SF Holding | 5,700 | 3,400 |

FSSA All China Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Shandong Weigao Group Medical Polymer | 9,200 | - |
| Shanghai Hanbell Precise Machinery | 8,154 | - |
| Shanghai International Airport | 2,500 | - |
| Shanghai Liangxin Electrical | 72,500 | - |
| Shanghai M&G Stationery | 4,800 | 3,200 |
| Shenzhen Fuanna Bedding | 22,300 | 22,300 |
| Shenzhen Mindray Bio Medical Electronics | 1,800 | - |
| Shenzhen Sunlord Electronics | 15,100 | - |
| Shenzhou International Group Holdings | 600 | 1,400 |
| Silergy Corporation | 5,000 | 1,000 |
| Sino Biopharmaceutical | 230,000 | 88,000 |
| Sinoseal Holding | 4,000 | - |
| Sunny Optical Technology Group | 3,500 | - |
| Tencent Holdings | 7,100 | 800 |
| Weichai Power | 27,000 | 63,000 |
| Weimob | 26,000 | - |
| Xiaomi Corporation | - | 9,600 |
| Yifeng Pharmacy Chain | 11,820 | 2,300 |
| Yihai International Holding | 29,000 | - |
| Zhejiang Weixing New Building Materials | 38,200 | 7,800 |
| ZTO Express | 3,050 | 2,550 |
| ZWSOFT | 80 | 380 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Stewart Investors Indian Subcontinent Sustainability Fund

Investment Manager's Report (Unaudited) (continued)

Performance

| | Inception To 31/12/23 |
|--|-----------------------------|
| Stewart Investors Indian Subcontinent Sustainability Fund "the Fund" | |
| - Class E (USD)*## | n/a |
| - Class E (EUR)* ## | n/a |
| - Class III (USD)* ## | n/a |
| - Class VI (USD)* ## | n/a |
| - Class VI (EUR)* ## | n/a |
| - Class I (EUR)** ## | n/a |
| - Class I (CHF)*** ## | n/a |
| - Class VI (CHF)*** ## | n/a |

(Performance calculation is based on official dealing NAV)

*Inception date – 17 January 2023

**Inception date – 22 May 2023

***Inception date – 12 October 2023

No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Detractors to performance included Aavas Financiers (Financials) which declined on concerns over valuation, Tarsons Products (Health Care), which faced short-term pressure as a boost in sales from COVID-19 wore off, and Mahindra Logistics (Industrials) declined following a slowdown in e-commerce and consumer markets. An acquisition of an express delivery company also affected the company's financial performance.

Positive contributors included CG Power and Industrial Solutions (Industrials) which delivered strong results over the period on the back of improved operating performance and increased demand for the company's products, Mahindra & Mahindra (Consumer Discretionary) which continues to deliver attractive levels of growth alongside continued investment to build a more robust franchise, and Tube Investments of India (Consumer Discretionary) which gained as the business reiterated a focus on consistent profitability.

Portfolio Changes

The Fund was launched on 17 January 2023. In addition, the Fund initiated positions in smaller IT services provider Cyient (Information Technology) where the founding family has handed over management responsibilities to a professional team, leading provider of glass-lined equipment GMM Pfaudler (Industrials) which has a franchise built on trusted relationships with customers, and rural non-banking finance company Mahindra & Mahindra Financial Services (Financials) where the new management team is looking to bring more focus on the quality of credit assessment and profitability of the business going forward.

The Fund exited Infosys (Information Technology) to fund better risk-reward opportunities in other new investments, Mahindra Logistics (Industrials) where the Investment Manager struggled to build further conviction in the focus and evolution of the franchise, and Dabur India (Consumer Staples) which remains a high-quality company but valuations are expensive.

Investment Manager's Report (Unaudited) (continued)

Outlook

In a scenario of rising geopolitical tensions and macroeconomic uncertainty, the Investment Manager continues to believe that bottom-up* analysis, with a focus on fundamental quality and sustainable development tailwinds, is the best route to tapping into the opportunities, and protecting against the risks of investing in the Indian subcontinent.

First Sentier Investors (Hong Kong) Limited
January 2024

*Analysing individual companies rather than countries or sectors

Stewart Investors Indian Subcontinent Sustainability Fund

Performance Table as of 31 December 2023 (Unaudited)

| Financial period | Total net asset value | Net asset value per share |
|------------------------|-----------------------|---------------------------|
| Class E (USD) | | |
| Dec 2023 | US\$ 2,905,163 | US\$ 11.6064 |
| Class E (EUR) | | |
| Dec 2023 | EUR 2,540,689 | EUR 11.3552 |
| Class III (USD) | | |
| Dec 2023 | US\$ 493,743 | US\$ 11.5878 |
| Class VI (USD) | | |
| Dec 2023 | US\$ 508,055 | US\$ 11.5878 |
| Class VI (EUR) | | |
| Dec 2023 | EUR 494,295 | EUR 11.3369 |
| Class I (EUR) | | |
| Dec 2023 | EUR 28,088 | EUR 11.1446 |
| Class I (CHF) | | |
| Dec 2023 | CHF 985 | CHF 9.8500 |
| Class VI (CHF) | | |
| Dec 2023 | CHF 986 | CHF 9.8600 |

| Financial period | The highest issue price | The lowest redemption price |
|------------------------|-------------------------|-----------------------------|
| Class E (USD) | | |
| Dec 2023 | US\$ 11.6185 | US\$ 9.3162 |
| Class E (EUR) | | |
| Dec 2023 | EUR 11.485 | EUR 9.3321 |
| Class III (USD) | | |
| Dec 2023 | US\$ 11.5999 | US\$ 9.3174 |
| Class VI (USD) | | |
| Dec 2023 | US\$ 11.5999 | US\$ 9.3174 |
| Class VI (EUR) | | |
| Dec 2023 | EUR 11.4721 | EUR 9.3291 |
| Class I (EUR) | | |
| Dec 2023 | EUR 11.302 | EUR 10 |

Stewart Investors Indian Subcontinent Sustainability Fund

Performance Table (continued) as of 31 December 2023 (Unaudited)

| Financial period | The highest issue price | The lowest redemption price |
|-----------------------|-------------------------|-----------------------------|
| Class I (CHF) | | |
| Dec 2023 | CHF 10.1632 | CHF 9.4356 |
| Class VI (CHF) | | |
| Dec 2023 | CHF 10.1754 | CHF 9.4383 |

Stewart Investors Indian Subcontinent Sustainability Fund

Schedule of Investments as of 31 December 2023

The schedule that follows includes financial assets designated at fair value through profit or loss

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|--------------------|
| <i>Bangladesh (2022: Nil)</i> | | 27,487 | 0.38 |
| Delta Brac Housing Finance | 12,757 | 6,591 | 0.09 |
| Marico Bangladesh | 932 | 20,896 | 0.29 |
| <i>India (2022: Nil)</i> | | 7,139,335 | 97.81 |
| Aavas Financiers | 13,960 | 257,051 | 3.52 |
| Blue Dart Express | 2,507 | 221,810 | 3.04 |
| Bosch | 502 | 133,948 | 1.84 |
| Carborundum Universal | 10,212 | 136,637 | 1.87 |
| CG Power and Industrial Solutions | 75,733 | 413,550 | 5.67 |
| Cholamandalam Financial Holdings | 15,516 | 193,927 | 2.66 |
| Computer Age Management Services | 2,738 | 87,240 | 1.20 |
| Cyient | 7,437 | 204,944 | 2.81 |
| Dr Lal Pathlabs | 7,765 | 240,535 | 3.30 |
| Dr Reddys Laboratories | 3,652 | 254,452 | 3.49 |
| Elgi Equipments | 31,236 | 204,408 | 2.80 |
| GMM Pfaudler | 5,889 | 114,074 | 1.56 |
| Godrej Consumer Products | 20,018 | 272,123 | 3.73 |
| Havells India | 2,172 | 35,706 | 0.49 |
| HDFC Bank | 23,748 | 487,795 | 6.68 |
| HDFC Life Insurance | 10,917 | 84,842 | 1.16 |
| Indiamart InterMesh | 6,480 | 211,959 | 2.90 |
| Indian Hotels | 23,601 | 124,324 | 1.70 |
| Info Edge | 1,096 | 67,701 | 0.93 |
| Kotak Mahindra Bank | 14,562 | 333,908 | 4.56 |
| KPIT Technologies | 9,261 | 168,479 | 2.31 |
| Mahindra & Mahindra | 27,698 | 575,637 | 7.89 |
| Mahindra & Mahindra Financial Services | 33,664 | 111,939 | 1.53 |
| Marico | 36,259 | 239,000 | 3.27 |
| RBL Bank Limited | 16,295 | 54,693 | 0.75 |
| Syngene International | 21,397 | 180,366 | 2.47 |
| Tarsons Products | 21,424 | 135,757 | 1.86 |
| Tata Chemicals | 11,014 | 146,136 | 2.00 |
| Tata Communications | 7,600 | 161,683 | 2.22 |
| Tata Consultancy Services | 1,647 | 75,081 | 1.03 |
| Tata Consumer Products | 19,944 | 260,476 | 3.57 |
| Tata Technologies Ltd | 50 | 709 | 0.01 |
| Tech Mahindra | 15,433 | 236,028 | 3.23 |

Stewart Investors Indian Subcontinent Sustainability Fund

Schedule of Investments (continued) as of 31 December 2023

| | Number of shares | Fair value US\$ | % of net assets |
|--|---------------------|--------------------|------------------------------|
| Triveni Turbine | 46,349 | 236,246 | 3.24 |
| Tube Investments of India | 11,188 | 476,171 | 6.52 |
| Total financial assets designated at fair value through profit or loss* | | 7,166,822 | 98.19 |
| Cash and other net assets | | 131,785 | 1.81 |
| Total net assets attributable to redeemable participating shareholders | | 7,298,607 | 100.00 |
| Total cost of financial assets designated at fair value through profit or loss | | 6,312,158 | |
| Analysis of net investments | | | % of total assets |
| *Transferable securities admitted to an official stock exchange listing or traded on a regulated market | | 7,166,822 | 96.15 |

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Changes (Unaudited)

The schedule of portfolio changes is based on financial assets designated at fair value through profit or loss

| | Number of shares purchased | Number of shares sold |
|--|-------------------------------|--------------------------|
| Aavas Financiers | 14,368 | 408 |
| Blue Dart Express | 2,572 | 65 |
| Bosch | 517 | 15 |
| Carborundum Universal | 10,510 | 298 |
| CG Power and Industrial Solutions | 82,978 | 7,245 |
| Cholamandalam Financial Holdings | 15,969 | 453 |
| Computer Age Management Services | 2,792 | 54 |
| Cyient | 7,649 | 212 |
| Dabur India | 8,028 | 8,028 |
| Delta Brac Housing Finance | 14,406 | 1,649 |
| Dr Lal Pathlabs | 7,992 | 227 |
| Dr Reddys Laboratories | 3,731 | 79 |
| Elgi Equipments | 31,537 | 301 |
| GMM Pfaudler | 5,889 | - |
| Godrej Consumer Products | 20,544 | 526 |
| Havells India | 2,235 | 63 |
| HDFC Bank | 24,345 | 597 |
| HDFC Life Insurance | 12,939 | 2,022 |
| Housing Development Finance | 8,249 | 8,249 |
| Indiamart InterMesh | 6,659 | 179 |
| Indian Hotels | 24,290 | 689 |
| Info Edge | 1,332 | 236 |
| Infosys | 2,588 | 2,588 |
| Kotak Mahindra Bank | 14,931 | 369 |
| KPIT Engineering | 9,532 | 271 |
| Mahindra & Mahindra | 28,507 | 809 |
| Mahindra Logistics | 4,982 | 4,982 |
| Mahindra & Mahindra Financial Services | 34,229 | 565 |
| Marico | 37,167 | 908 |
| Marico Bangladesh | 932 | - |
| Pidilite Industries | 586 | 586 |
| RBL Bank | 16,295 | - |
| Syngene International | 23,399 | 2,002 |
| Tarsons Products | 21,941 | 517 |
| Tata Chemicals | 11,308 | 294 |
| Tata Communications | 7,822 | 222 |
| Tata Consultancy Services | 3,330 | 1,683 |
| Tata Consumer Products | 20,527 | 583 |

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Changes (Unaudited) (continued)

| | Number of shares purchased | Number of shares sold |
|---------------------------|-------------------------------|--------------------------|
| Tata Technologies | 50 | - |
| Tech Mahindra | 15,884 | 451 |
| Triveni Turbine | 47,506 | 1,157 |
| Tube Investments of India | 11,932 | 744 |

The Schedule of Portfolio Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.


First Sentier Investors Global Umbrella Fund plc


Statement of Financial Position as at 31 December 2023

| | 31-Dec-2023 Total US\$ | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ | FSSA Hong Kong Growth Fund US\$ |
|--|------------------------------|--------------------------------------|--------------------------------------|--|---|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 160,321,160* | 242,286 | 1,715,365 | 761,999 | 210,233 |
| Margin accounts (Note 10) | 5,875,477 | - | - | - | - |
| Due from brokers | 51,736,611 | - | 7,456,298 | - | - |
| Due from shareholders | 34,721,935 | 971,224 | 10,934,119 | 113,830 | 1,402,007 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 15,985,921,489 | 237,212,372 | 2,477,386,671 | 75,864,709 | 122,519,785 |
| Dividends and other receivables | 26,805,706 | 137,363 | 2,120,632 | 105,443 | 119,767 |
| Total assets | 16,265,382,378 | 238,563,245 | 2,499,613,085 | 76,845,981 | 124,251,792 |
| Liabilities | | | | | |
| Bank overdrafts | 3,783,802 | 5,038 | 2,106,202 | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | 9,457,194 | - | 14 | - | - |
| Due to brokers | 24,663,815 | - | 1,722,663 | - | 268,537 |
| Due to shareholders | 53,592,524* | 747,107 | 10,269,557 | 153,786 | 303,286 |
| Due to investment Manager/Manager (Note 3) | 16,294,989 | 213,109 | 3,357,031 | 48,419 | 128,422 |
| Capital gains tax accrued | 101,428,291 | 3,665,641 | - | 463,247 | - |
| Accrued expenses | 2,363,694 | 52,279 | 249,523 | 26,933 | 41,734 |
| Total liabilities | 211,584,309 | 4,683,174 | 17,704,990 | 692,385 | 741,979 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 16,053,798,069 | 233,880,071 | 2,481,908,095 | 76,153,596 | 123,509,813 |

*Includes unclaimed redemption proceeds amounting to \$834,825

By order of the Board

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87A6D69C841C41A...
Michael Morris

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Noel Ford

18 April 2024

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2023

| | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund* US\$ | First Sentier Long Term Bond Fund** US\$ | FSSA Greater China Growth Fund US\$ |
|--|---|--|---|---|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 24,101,150 | 2,580,666 | 174,360 | 82,642 | 123,159 |
| Margin accounts (Note 10) | - | 211,033 | - | - | - |
| Due from brokers | 416,475 | 51,644 | - | - | 2,960,035 |
| Due from shareholders | 3,157,164 | 1,684 | 786 | 20 | 5,250,987 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 380,865,074 | 14,779,769 | - | - | 891,744,133 |
| Dividends and other receivables* | 23,914 | 108,106 | - | - | 755,985 |
| Total assets | 408,563,777 | 17,732,902 | 175,146 | 82,662 | 900,834,299 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | - | - | 1,450,189 |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | 190,124 | - | - | 606 |
| Due to brokers | 27,200 | - | 133,582 | 62,254 | 512,671 |
| Due to shareholders | 675,054 | 3,807 | 48 | - | 5,346,487 |
| Due to investment Manager/Manager (Note 3) | 471,707 | 7,618 | - | - | 1,027,797 |
| Capital gains tax accrued | 12,747,021 | - | - | - | - |
| Accrued expenses | 74,044 | 28,147 | 41,516 | 20,408 | 105,637 |
| Total liabilities | 13,995,026 | 229,696 | 175,146 | 82,662 | 8,443,387 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 394,568,751 | 17,503,206 | - | - | 892,390,912 |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2023

| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ |
|--|---------------------------------------|--|---|--|---|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 749,900 | 534,413 | 2,744,146 | 2,245,362 | 54,734,180 |
| Margin accounts (Note 10) | - | - | - | 574,900 | 4,844,748 |
| Due from brokers | - | - | 20,232,979 | - | - |
| Due from shareholders | 33,102 | 54,803 | 7,278,181 | 48,464 | 182,209 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 40,160,200 | 26,446,658 | 6,259,499,541 | 31,875,828 | 1,408,965,323 |
| Dividends and other receivables* | 32,886 | 42,514 | 2,484,729 | 452,179 | 14,336,492 |
| Total assets | 40,976,088 | 27,078,388 | 6,292,239,576 | 35,196,733 | 1,483,062,952 |
| Liabilities | | | | | |
| Bank overdrafts | - | 388 | - | 3,712 | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | 1,834 | 365,958 | 8,249,345 |
| Due to brokers | - | - | - | - | 294 |
| Due to shareholders | 506,876 | 30,088 | 10,104,038 | 60,465 | 2,164,218 |
| Due to investment Manager/Manager (Note 3) | 47,179 | 36,041 | 6,949,810 | 27,289 | 1,129,083 |
| Capital gains tax accrued | - | 336,811 | 54,670,918 | - | - |
| Accrued expenses | 25,732 | 29,435 | 582,406 | 25,384 | 126,566 |
| Total liabilities | 579,787 | 432,763 | 72,309,006 | 482,808 | 11,669,506 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 40,396,301 | 26,645,625 | 6,219,930,570 | 34,713,925 | 1,471,393,446 |

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2023

| | Stewart Investors Global Emerging Markets Leaders Fund US\$ | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ | First Sentier Global Listed Infrastructure Fund US\$ |
|--|---|---|--|-------------------------------------|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 101,613 | 260,607 | 24,462 | 932,602 | 7,334,391 |
| Margin accounts (Note 10) | - | - | - | - | - |
| Due from brokers | - | 40,856 | - | 332,797 | 5,330,412 |
| Due from shareholders | 62,057 | 11,976 | 1,631 | 506,328 | 1,243,684 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 48,431,935 | 17,432,986 | 4,167,016 | 90,204,610 | 1,030,934,420 |
| Dividends and other receivables* | 65,587 | 72,568 | 34,192 | 74,972 | 2,769,500 |
| Total assets | 48,661,192 | 17,818,993 | 4,227,301 | 92,051,309 | 1,047,612,407 |
| Liabilities | | | | | |
| Bank overdrafts | 215,438 | - | 2,535 | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | - | - | 170,493 |
| Due to brokers | 8 | 39,678 | 3 | 385,875 | 5,957,247 |
| Due to shareholders | 205,279 | 54,956 | 4 | 646,556 | 3,692,406 |
| Due to investment Manager/Manager (Note 3) | 45,697 | 20,514 | 4,873 | 124,830 | 719,751 |
| Capital gains tax accrued | - | - | - | - | 717,704 |
| Accrued expenses | 11,635 | 26,554 | 22,980 | 41,189 | 163,347 |
| Total liabilities | 478,057 | 141,702 | 30,395 | 1,198,450 | 11,420,948 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 48,183,135 | 17,677,291 | 4,196,906 | 90,852,859 | 1,036,191,459 |

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2023

| | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund US\$ |
|--|------------------------------------|---|---|---|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 2,620,134 | 1,872,097 | 686,758 | 9,040,335 | 285,992 |
| Margin accounts (Note 10) | - | 244,796 | - | - | - |
| Due from brokers | 3,606,936 | - | - | 7,080 | 55,991 |
| Due from shareholders | 66,267 | - | - | 480,077 | 103,691 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 259,927,688 | 40,035,135 | 10,339,582 | 215,833,923 | 25,947,079 |
| Dividends and other receivables | 76,185 | 511,395 | 19,420 | 460,532 | 63,835 |
| Total assets | 266,297,210 | 42,663,423 | 11,045,760 | 225,821,947 | 26,456,588 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | 63 | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | 376,725 | - | 102,095 | - |
| Due to brokers | 5,042,555 | - | - | 11,374 | 74,415 |
| Due to shareholders | - | - | - | 5,602,549 | 8 |
| Due to investment Manager/Manager (Note 3) | 172,478 | - | 8,504 | 141,141 | 9,499 |
| Capital gains tax accrued | 2,431,974 | - | 32,169 | - | - |
| Accrued expenses | 42,273 | 20,683 | 21,581 | 52,596 | 12,311 |
| Total liabilities | 7,689,280 | 397,408 | 62,317 | 5,909,755 | 96,233 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 258,607,930 | 42,266,015 | 10,983,443 | 219,912,192 | 26,360,355 |

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2023

| | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ |
|--|--|---|--|---|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 120,033 | 5,292,268 | 15,604,083 | 11,835,846 | 11,525,067 |
| Margin accounts (Note 10) | - | - | - | - | - |
| Due from brokers | - | 3,992,022 | 3,197,985 | 1,159,535 | 2,855,421 |
| Due from shareholders | 1,729 | 105,227 | 1,098,240 | 1,025,964 | 567,162 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 18,156,806 | 210,049,003 | 575,654,561 | 816,969,574 | 478,920,541 |
| Dividends and other receivables | 35,484 | 105,198 | 723,534 | 620,796 | 319,022 |
| Total assets | 18,314,052 | 219,543,718 | 596,278,403 | 831,611,715 | 494,187,213 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | - | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | - | - | - |
| Due to brokers | 58,505 | 24,505 | 3,187,444 | 650,338 | 6,460,132 |
| Due to shareholders | 12,572 | 4,163,601 | 97,465 | 7,346,753 | 437,266 |
| Due to investment Manager/Manager (Note 3) | 12,654 | 113,834 | 384,737 | 603,060 | 317,012 |
| Capital gains tax accrued | 131,302 | 220,404 | 5,858,420 | 11,206,521 | 8,852,083 |
| Accrued expenses | 25,986 | 51,297 | 55,767 | 112,461 | 55,001 |
| Total liabilities | 241,019 | 4,573,641 | 9,583,833 | 19,919,133 | 16,121,494 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 18,073,033 | 214,970,077 | 586,694,570 | 811,692,582 | 478,065,719 |

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2023

| | China A Shares FSSA Fund US\$ | Stewart Investors European Sustainability Fund EUR | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | FSSA All China Fund US\$ | Stewart Investors Indian Subcontinent Sustainability Fund** US\$ |
|--|--|---|--|-----------------------------------|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 589,997 | 46,511 | 10,659 | 37,039 | 261,027 |
| Margin accounts (Note 10) | - | - | - | - | - |
| Due from brokers | - | - | - | 32,811 | 7,334 |
| Due from shareholders | 18,370 | 460 | - | - | 443 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 160,572,449 | 1,990,712 | - | 5,654,574 | 7,166,822 |
| Dividends and other receivables | 81,775 | 13,097 | 260 | 19,170 | 17,780 |
| Total assets | 161,262,591 | 2,050,780 | 10,919 | 5,743,594 | 7,453,406 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | - | - | 237 |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | - | - | - |
| Due to brokers | 1 | - | 4,389 | 32,811 | 7,334 |
| Due to shareholders | 130,469 | 2,709 | - | - | - |
| Due to investment Manager/Manager (Note 3) | 163,793 | 495 | - | 4,466 | 4,093 |
| Capital gains tax accrued | - | - | - | - | 94,076 |
| Accrued expenses | 113,233 | 22,374 | 6,530 | 24,710 | 49,059 |
| Total liabilities | 407,496 | 25,578 | 10,919 | 61,987 | 154,799 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 160,855,095 | 2,025,202 | - | 5,681,607 | 7,298,607 |

*Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

**Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position as at 31 December 2022

| | 31-Dec-2022 | FSSA Asian | FSSA China | Stewart Investors Worldwide Leaders Sustainability Fund | FSSA Hong Kong Growth Fund |
|--|-----------------------|--------------------|----------------------|--|-------------------------------------|
| | Total | Growth | Growth | | |
| | US\$ | Fund | Fund | US\$ | US\$ |
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 428,600,453* | 8,380,262 | 3,920,520 | 3,429,919 | 1,185,016 |
| Margin accounts (Note 10) | 1,728,684 | - | - | - | - |
| Due from brokers | 20,811,487 | - | 2,814,965 | - | 34 |
| Due from shareholders | 76,229,885 | 7,883,311 | 23,437,575 | 3,783,607 | 390,032 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 17,936,232,766 | 322,335,237 | 3,111,083,795 | 49,837,323 | 153,598,180 |
| Dividends and other receivables* | 28,049,631 | 212,457 | - | 16,263 | 92,344 |
| Total assets | 18,491,652,906 | 338,811,267 | 3,141,256,855 | 57,067,112 | 155,265,606 |
| Liabilities | | | | | |
| Bank overdrafts | 287,237 | - | - | 5,689 | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | 5,167,118 | - | 2 | - | - |
| Margin accounts | 2,329 | - | - | - | - |
| Due to brokers | 15,288,456 | - | 6,341,845 | 194,705 | 239,797 |
| Due to shareholders | 39,027,980* | 749,915 | 15,563,609 | 250,307 | 140,384 |
| Due to investment manager (Note 3) | 19,663,554 | 298,614 | 4,436,090 | 38,900 | 167,024 |
| Capital gains tax accrued | 74,503,516 | 4,524,866 | - | 379,795 | - |
| Accrued expenses | 2,285,946 | 59,806 | 219,986 | 29,169 | 34,322 |
| Total liabilities | 156,226,136 | 5,633,201 | 26,561,532 | 898,565 | 581,527 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 18,335,426,770 | 333,178,066 | 3,114,695,323 | 56,168,547 | 154,684,079 |

*Includes unclaimed redemption proceeds amounting to \$849,820

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2022

| | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund US\$ | First Sentier Long Term Bond Fund US\$ | FSSA Greater China Growth Fund US\$ |
|--|---|--|--|---|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 13,219,961 | 774,117 | 3,747,740 | 917,235 | 8,231,086 |
| Margin accounts (Note 10) | - | - | 11 | - | - |
| Due from brokers | 493,835 | - | - | - | - |
| Due from shareholders | 1,429,230 | 967,528 | 15,551 | 20 | 4,946,591 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 300,863,006 | 14,805,206 | 57,129,448 | 28,798,070 | 981,920,574 |
| Dividends and other receivables | 607 | 86,529 | 419,985 | 172,317 | 318,137 |
| Total assets | 316,006,639 | 16,633,380 | 61,312,735 | 29,887,642 | 995,416,388 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | - | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | 41,573 | - | - | - |
| Margin accounts | - | 2,329 | - | - | - |
| Due to brokers | - | - | - | 186,319 | - |
| Due to shareholders | 653,633 | 10,709 | 13,588 | - | 2,596,656 |
| Due to investment manager (Note 3) | 397,496 | 7,444 | 16,921 | 7,536 | 1,174,321 |
| Capital gains tax accrued | 6,035,395 | - | - | - | - |
| Accrued expenses | 73,002 | 12,007 | 23,628 | 19,593 | 105,151 |
| Total liabilities | 7,159,526 | 74,062 | 54,137 | 213,448 | 3,876,128 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 308,847,113 | 16,559,318 | 61,258,598 | 29,674,194 | 991,540,260 |

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2022

| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ |
|--|---------------------------------------|--|---|--|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 2,989,842 | 494,203 | 85,485,370 | 3,606,903 | 137,106,109 |
| Margin accounts (Note 10) | - | - | - | 79,028 | 1,626,928 |
| Due from brokers | - | - | 6,691 | 8 | 10 |
| Due from shareholders | 15,925 | 26,095 | 9,390,589 | 26,757 | 6,303,238 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 42,653,930 | 25,526,097 | 6,527,135,174 | 36,497,419 | 1,331,154,034 |
| Dividends and other receivables | 17,516 | 47,672 | 4,470,007 | 562,600 | 14,751,128 |
| Total assets | 45,677,213 | 26,094,067 | 6,626,487,831 | 40,772,715 | 1,490,941,447 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | 238,157 | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | 2,858 | 136,214 | 3,155,869 |
| Margin accounts | - | - | - | - | - |
| Due to brokers | 137,648 | - | 3,419,291 | 172,388 | - |
| Due to shareholders | 118,428 | 3,754 | 5,542,885 | 23,462 | 1,021,055 |
| Due to investment manager (Note 3) | 54,609 | 37,234 | 7,864,621 | 32,933 | 1,198,359 |
| Capital gains tax accrued | - | 244,951 | 42,157,403 | - | - |
| Accrued expenses | 29,343 | 47,659 | 442,435 | 47,647 | 120,259 |
| Total liabilities | 340,028 | 333,598 | 59,667,650 | 412,644 | 5,495,542 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 45,337,185 | 25,760,469 | 6,566,820,181 | 40,360,071 | 1,485,445,905 |

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2022

| | Stewart Investors Global Emerging Markets Leaders Fund US\$ | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ | First Sentier Global Listed Infrastructure Fund US\$ |
|--|---|---|---|-------------------------------------|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 1,420,159 | 326,702 | 49,456 | 1,929,508 | 3,745,765 |
| Margin accounts (Note 10) | - | - | - | - | - |
| Due from brokers | 50 | 128,276 | - | 556,085 | 16,022,259 |
| Due from shareholders | 150,869 | 91,976 | 1,435 | 229,315 | 1,739,785 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 46,656,349 | 12,631,872 | 4,812,239 | 119,871,267 | 1,602,621,928 |
| Dividends and other receivables | 32,728 | 53,808 | 21,913 | 31,260 | 4,326,058 |
| Total assets | 48,260,155 | 13,232,634 | 4,885,043 | 122,617,435 | 1,628,455,795 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | - | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | - | - | 160,670 |
| Margin accounts | - | - | - | - | - |
| Due to brokers | - | 478,662 | - | - | 2,653,461 |
| Due to shareholders | 256,982 | 12,956 | 4 | 234,866 | 2,677,022 |
| Due to investment manager (Note 3) | 55,202 | 15,607 | 5,948 | 173,553 | 1,179,079 |
| Capital gains tax accrued | - | - | - | - | - |
| Accrued expenses | 48,049 | 19,492 | 18,081 | 36,955 | 177,521 |
| Total liabilities | 360,233 | 526,717 | 24,033 | 445,374 | 6,847,753 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 47,899,922 | 12,705,917 | 4,861,010 | 122,172,061 | 1,621,608,042 |

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2022

| | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund US\$ |
|--|------------------------------------|---|---|---|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 9,215,300 | 5,231,749 | 400,943 | 9,098,867 | 1,261,420 |
| Margin accounts (Note 10) | - | 22,717 | - | - | - |
| Due from brokers | - | - | - | - | 737,549 |
| Due from shareholders | 12,345 | - | - | 2,330,768 | 27,337 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 179,709,127 | 32,689,033 | 10,913,828 | 417,981,381 | 45,587,352 |
| Dividends and other receivables | 73,955 | 305,769 | 10,247 | 570,017 | 92,705 |
| Total assets | 189,010,727 | 38,249,268 | 11,325,018 | 429,981,033 | 47,706,363 |
| Liabilities | | | | | |
| Bank overdrafts | 3,758 | - | 1,919 | - | - |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | 71,549 | - | 1,598,383 | - |
| Margin accounts | - | - | - | - | - |
| Due to brokers | - | - | - | - | 866,204 |
| Due to shareholders | - | - | - | 1,853,177 | 29,257 |
| Due to investment manager (Note 3) | 132,098 | - | 9,344 | 317,144 | 24,771 |
| Capital gains tax accrued | 709,221 | - | 18,628 | - | - |
| Accrued expenses | 44,375 | 20,938 | 23,826 | 55,319 | 29,247 |
| Total liabilities | 889,452 | 92,487 | 53,717 | 3,824,023 | 949,479 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 188,121,275 | 38,156,781 | 11,271,301 | 426,157,010 | 46,756,884 |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2022

| | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ |
|--|--|---|--|---|--|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 201,931 | 5,102,581 | 18,608,624 | 71,462,352 | 23,362,008 |
| Margin accounts (Note 10) | - | - | - | - | - |
| Due from brokers | 17,102 | - | - | 12,905 | - |
| Due from shareholders | - | 289,665 | 9,679,553 | 2,812,465 | 230,040 |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 14,001,002 | 264,045,470 | 370,910,162 | 964,674,015 | 289,327,490 |
| Dividends and other receivables | 44,160 | 128,531 | 579,662 | 460,484 | 101,421 |
| Total assets | 14,264,195 | 269,566,247 | 399,778,001 | 1,039,422,221 | 313,020,959 |
| Liabilities | | | | | |
| Bank overdrafts | - | 4,445 | - | 26,114 | 6,502 |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | - | - | - |
| Margin accounts | - | - | - | - | - |
| Due to brokers | - | 274 | 7,617 | - | 205 |
| Due to shareholders | 894 | 368,002 | 33,734 | 5,750,270 | 49,616 |
| Due to investment manager (Note 3) | 9,716 | 148,465 | 276,163 | 785,155 | 220,625 |
| Capital gains tax accrued | 68,705 | 367,092 | 2,623,148 | 11,253,490 | 6,120,822 |
| Accrued expenses | 28,874 | 51,431 | 54,393 | 128,808 | 66,142 |
| Total liabilities | 108,189 | 939,709 | 2,995,055 | 17,943,837 | 6,463,912 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 14,156,006 | 268,626,538 | 396,782,946 | 1,021,478,384 | 306,557,047 |

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (continued) as at 31 December 2022

| | China A Shares Fund US\$ | FSSA Fund US\$ | Stewart Investors European Sustainability Fund EUR | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | FSSA All China Fund** US\$ |
|--|--------------------------------|----------------------|---|--|----------------------------------|
| Assets | | | | | |
| Cash and cash equivalents (Note 10) | 2,674,875 | | 143,183 | 16,999 | 349 |
| Margin accounts (Note 10) | - | - | - | - | - |
| Due from brokers | - | - | - | - | 21,718 |
| Due from shareholders | 18,271 | | 11 | - | - |
| Financial assets at fair value through profit or loss (Notes 2 and 6) | 570,124,909 | | 1,854,078 | - | 4,359,733 |
| Dividends and other receivables | - | - | 17,675 | 22,619 | 7,875 |
| Total assets | 572,818,055 | | 2,014,947 | 39,618 | 4,389,675 |
| Liabilities | | | | | |
| Bank overdrafts | - | - | - | - | 653 |
| Financial liabilities at fair value through profit or loss (Notes 2 and 6) | - | - | - | - | - |
| Margin accounts | - | - | - | - | - |
| Due to brokers | 569,710 | | 5,039 | - | 14,954 |
| Due to shareholders | 214,248 | | 7,436 | 814 | - |
| Due to investment manager (Note 3) | 574,104 | | 527 | 386 | 3,530 |
| Capital gains tax accrued | - | - | - | - | - |
| Accrued expenses | 142,795 | | 18,481 | 38,418 | 17,558 |
| Total liabilities | 1,500,857 | | 31,483 | 39,618 | 36,695 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 571,317,198 | | 1,983,464 | - | 4,352,980 |

*Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** FSSA All China Fund launched on 24 February 2022.

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income for the year ended 31 December 2023

| | 31-Dec-2023 Total US\$ | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ | FSSA Hong Kong Growth Fund US\$ |
|--|------------------------------|---|---|--|---|
| Income | | | | | |
| Interest income | 75,415,998 | 281,573 | 259,048 | 56,306 | 38,409 |
| Dividend income | 390,982,925 | 6,139,516 | 76,701,481 | 1,003,651 | 4,861,564 |
| Sundry income | 482,070 | 1,282 | 13,587 | 379 | 673 |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | (15,607,870) | - | (3,150) | - | (1,506) |
| - Non-derivative instruments | (210,584,906) | 14,124,567 | (18,706,309) | (1,398,312) | 38,129 |
| Net (loss)/gain on foreign exchange | (11,052,889) | (63,709) | (924,274) | (23,672) | 1,385 |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | 4,962,474 | - | 315 | - | - |
| - Non-derivative instruments | (493,927,517) | (10,525,063) | (552,988,323) | 15,074,495 | (28,715,496) |
| Total net (expense)/income | (259,329,715) | 9,958,166 | (495,647,625) | 14,712,847 | (23,776,842) |
| Expenses | | | | | |
| Management fees (Note 3) | 229,193,536 | 3,200,014 | 50,426,588 | 547,442 | 1,923,470 |
| Less: Management fees rebate | (843,280) | - | - | (68,123) | - |
| Net management fees | 228,357,581 | 3,200,014 | 50,426,588 | 479,319 | 1,923,470 |
| Administration fees (Note 3) | 3,671,058 | 58,282 | 599,714 | 13,437 | 29,653 |
| Accounting and professional fees | 1,320,136 | 54,725 | 83,482 | 30,145 | 21,527 |
| Legal fees | 760,542 | 12,907 | 96,027 | 5,355 | 15,998 |
| Safe custody and bank charges | 2,161,224 | 34,491 | 266,583 | 7,049 | 13,173 |
| Audit fees (Note 3) | 366,082 | 11,132 | 11,132 | 11,132 | 11,132 |
| Directors fees (Note 3) | 120,737 | 2,050 | 19,401 | 542 | 1,646 |
| Preliminary expenses | 13,547 | - | - | - | - |
| Transaction cost | 472,571 | 17,380 | 67,344 | 5,527 | 7,634 |
| Broker fees | 12,443,810 | 340,909 | 1,909,575 | 28,199 | 92,353 |
| Depositary fees | 1,755,902 | 28,263 | 290,789 | 6,513 | 14,378 |
| Registration fees | 1,087,661 | 29,080 | 93,309 | 21,569 | 32,570 |
| Transfer agency fees | 932,038 | 37,391 | 116,776 | 15,844 | 15,993 |
| Other expenses | 1,024,688 | 41,790 | 129,986 | 11,935 | 23,827 |
| Total expenses | 254,480,252 | 3,868,414 | 54,110,706 | 636,566 | 2,203,354 |
| Operating (loss)/profit | (513,809,967) | 6,089,752 | (549,758,331) | 14,076,281 | (25,980,196) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | (145,985,079) | (416,734) | (301,193) | - | - |
| Interest expense | (32,072) | - | (4,298) | (159) | - |
| (Loss)/Profit for the financial year before tax | (659,827,118) | 5,673,018 | (550,063,822) | 14,076,122 | (25,980,196) |
| Capital gains tax | (45,299,181) | (1,541,512) | - | (201,417) | - |
| Withholding tax on dividends | (41,537,228) | (739,635) | (4,779,600) | (168,652) | (103,213) |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders | (746,663,527) | 3,391,871 | (554,843,422) | 13,706,053 | (26,083,409) |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income ('SCI').

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

| | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund* US\$ | First Sentier Long Term Bond Fund** US\$ | FSSA Greater China Growth Fund US\$ |
|--|---|--|---|---|--|
| Income | | | | | |
| Interest income | 522,052 | 423,953 | 1,803,274 | 788,737 | 196,345 |
| Dividend income | 4,625,279 | - | - | - | 27,181,975 |
| Sundry income | 1,746 | 2,460 | 303 | 145 | 5,545 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | (108,136) | - | - | (82,049) |
| - Non-derivative instruments | 29,549,217 | (864,149) | (8,472,402) | (7,833,081) | 11,382,648 |
| Net (loss)/gain on foreign exchange | (103,125) | (16,968) | 1 | (1) | (1,560,481) |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | 119,276 | - | - | 16,675 |
| - Non-derivative instruments | 66,280,388 | 962,953 | 6,229,479 | 5,457,705 | (114,781,635) |
| Total net income/(expense) | 100,875,557 | 519,389 | (439,345) | (1,586,495) | (77,640,977) |
| Expenses | | | | | |
| Management fees (Note 3) | 5,108,641 | 109,262 | 160,832 | 70,837 | 14,363,899 |
| Less: Management fees rebate | (7,325) | (39,308) | - | (12) | - |
| Net management fees | 5,101,316 | 69,954 | 160,832 | 70,825 | 14,363,899 |
| Administration fees (Note 3) | 67,726 | 3,712 | 10,276 | 4,993 | 203,641 |
| Accounting and professional fees | 95,003 | 15,301 | 10,230 | 8,925 | 46,906 |
| Legal fees | 18,748 | 10,642 | 17,130 | 6,160 | 38,525 |
| Safe custody and bank charges | 64,634 | 4,683 | 4,019 | 1,899 | 104,928 |
| Audit fees (Note 3) | 11,131 | 10,946 | 11,362 | 11,570 | 11,131 |
| Directors fees (Note 3) | 2,356 | 182 | 729 | 549 | 6,971 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 31,125 | 1,480 | 5,274 | 634 | 24,863 |
| Broker fees | 497,159 | 47 | - | - | 634,328 |
| Depositary fees | 32,827 | 1,799 | 4,986 | 2,423 | 98,373 |
| Registration fees | 32,911 | 18,480 | 16,705 | 12,890 | 44,580 |
| Transfer agency fees | 78,596 | 3,448 | 7,146 | 705 | 58,860 |
| Other expenses | 34,393 | 14,555 | 29,129 | 22,213 | 58,829 |
| Total expenses | 6,067,925 | 155,229 | 277,818 | 143,786 | 15,695,834 |
| Operating profit/(loss) | 94,807,632 | 364,160 | (717,163) | (1,730,281) | (93,336,811) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | - | - | (67,083) | - | (121,088) |
| Interest expense | - | (108) | - | - | (10,512) |
| Profit/(Loss) for the financial year before tax | 94,807,632 | 364,052 | (784,246) | (1,730,281) | (93,468,411) |
| Capital gains tax | (10,033,938) | - | - | - | - |
| Withholding tax on dividends | (995,789) | (2,542) | - | - | (2,145,384) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders | 83,777,905 | 361,510 | (784,246) | (1,730,281) | (95,613,795) |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ |
|--|------------------------------------|--|---|--|---|
| Income | | | | | |
| Interest income | 42,299 | 38,667 | 1,696,523 | 2,265,609 | 61,510,914 |
| Dividend income | 1,522,551 | 598,631 | 160,132,946 | - | - |
| Sundry income | 216 | 133 | 31,443 | 13,695 | 325,484 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | (151,287) | (659,788) | (17,560,521) |
| - Non-derivative instruments | 520,308 | 190,126 | (67,329,514) | (726,503) | (21,166,308) |
| Net loss on foreign exchange | (15,584) | (6,268) | (1,777,261) | (123,118) | (3,239,223) |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | 91,292 | 263,125 | 2,950,430 |
| - Non-derivative instruments | (762,035) | 574,533 | (182,534,004) | (3,803,274) | 68,348,266 |
| Total net income/(expense) | 1,307,755 | 1,395,822 | (89,839,862) | (2,770,254) | 91,169,042 |
| Expenses | | | | | |
| Management fees (Note 3) | 649,086 | 463,859 | 95,137,004 | 371,977 | 14,863,362 |
| Less: Management fees rebate | (27,857) | (39,805) | - | (26,375) | - |
| Net management fees | 621,229 | 424,054 | 95,137,004 | 345,602 | 14,863,362 |
| Administration fees (Note 3) | 8,971 | 5,474 | 1,359,795 | 7,673 | 316,277 |
| Accounting and professional fees | 18,925 | 31,658 | 159,915 | 19,888 | 40,576 |
| Legal fees | 6,379 | 3,243 | 204,482 | 2,897 | 63,029 |
| Safe custody and bank charges | 14,824 | 3,279 | 708,942 | 10,063 | 76,963 |
| Audit fees (Note 3) | 11,132 | 11,131 | 11,133 | 10,946 | 10,948 |
| Directors fees (Note 3) | 488 | 238 | 41,325 | 286 | 10,866 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 8,012 | 5,572 | 55,184 | 18,249 | 34,060 |
| Broker fees | 22,700 | 17,152 | 5,212,195 | - | - |
| Depositary fees | 4,350 | 2,654 | 658,459 | 3,721 | 151,168 |
| Registration fees | 21,536 | 18,441 | 174,185 | 22,734 | 65,193 |
| Transfer agency fees | 24,516 | 9,952 | 101,092 | 8,103 | 29,833 |
| Other expenses | 19,920 | 16,015 | 128,900 | 17,459 | 110,400 |
| Total expenses | 782,982 | 548,863 | 103,952,611 | 467,621 | 15,772,675 |
| Operating profit/(loss) | 524,773 | 846,959 | (193,792,473) | (3,237,875) | 75,396,367 |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | - | - | (123,025,915) | (1,718,903) | (6,099,521) |
| Interest expense | - | - | (711) | - | - |
| Profit/(Loss) for the financial year before tax | 524,773 | 846,959 | (316,819,099) | (4,956,778) | 69,296,846 |
| Capital gains tax | - | (152,320) | (15,574,353) | - | - |
| Withholding tax on dividends | (92,895) | (70,030) | (16,453,056) | (10) | (50) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders | 431,878 | 624,609 | (348,846,508) | (4,956,788) | 69,296,796 |

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

| | Stewart Investors Global Emerging Markets Leaders Fund US\$ | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ | First Sentier Global Listed Infrastructure Fund US\$ |
|---|---|--|---|-------------------------------------|--|
| Income | | | | | |
| Interest income | 45,798 | 7,825 | 393 | 24,974 | 490,871 |
| Dividend income | 844,604 | 593,288 | 185,870 | 2,479,812 | 49,642,101 |
| Sundry income | 36,201 | 83 | 21 | 507 | 5,730 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | 95,629 |
| - Non-derivative instruments | 870,698 | (1,019,976) | (260,739) | (4,480,659) | (25,189,649) |
| Net gain/(loss) on foreign exchange | 1,466 | (482) | (4,139) | (34,350) | 659,243 |
| Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | 366,367 |
| - Non-derivative instruments | 4,429,560 | 2,183,819 | 104,426 | (24,068,677) | 17,896,193 |
| Total net (expense)/income | 6,228,327 | 1,764,557 | 25,832 | (26,078,393) | 43,966,485 |
| Expenses | | | | | |
| Management fees (Note 3) | 659,143 | 229,729 | 66,523 | 1,910,847 | 11,290,113 |
| Less: Management fees rebate | (102,130) | (41,452) | (56,606) | - | - |
| Net management fees | 557,013 | 188,277 | 9,917 | 1,910,847 | 11,290,113 |
| Administration fees (Note 3) | 10,103 | 3,168 | 915 | 22,524 | 298,646 |
| Accounting and professional fees | 45,760 | 21,347 | 17,112 | 24,212 | 59,364 |
| Legal fees | 17,540 | 2,252 | 1,765 | 16,515 | 50,351 |
| Safe custody and bank charges | 13,387 | 8,954 | 1,459 | 17,076 | 104,218 |
| Audit fees (Note 3) | 11,133 | 11,133 | 11,133 | 11,131 | 11,132 |
| Directors fees (Note 3) | 352 | 127 | 52 | 1,052 | 8,645 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 6,667 | 1,294 | 1,111 | 10,461 | 85,678 |
| Broker fees | 52,888 | 11,934 | 2,593 | 79,014 | 731,969 |
| Depository fees | 4,898 | 1,535 | 444 | 10,922 | 130,023 |
| Registration fees | 20,991 | 17,765 | 16,944 | 25,079 | 44,528 |
| Transfer agency fees | 14,616 | 1,453 | 435 | 35,321 | 156,956 |
| Other expenses | (55,122) | 11,540 | 16,680 | 25,384 | 82,215 |
| Total expenses | 700,226 | 280,779 | 80,560 | 2,189,538 | 13,053,838 |
| Operating profit/(loss) | 5,528,101 | 1,483,778 | (54,728) | (28,267,931) | 30,912,647 |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | (845) | (2,400) | (170,119) | - | (9,620,173) |
| Interest expense | (123) | - | (170) | (429) | (483) |
| Profit/(Loss) for the financial year before tax | 5,527,133 | 1,481,378 | (225,017) | (28,268,360) | 21,291,991 |
| Capital gains tax | (19,029) | - | - | - | (990,196) |
| Withholding tax on dividends | (142,723) | (129,831) | (16,281) | (153,146) | (8,151,077) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders | 5,365,381 | 1,351,547 | (241,298) | (28,421,506) | 12,150,718 |

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

| | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund US\$ |
|---|------------------------------------|---|---|---|--|
| Income | | | | | |
| Interest income | 404,617 | 1,672,724 | 14,870 | 119,695 | 21,699 |
| Dividend income | 5,419,321 | - | 206,056 | 3,737,456 | 1,135,988 |
| Sundry income | 1,202 | 1,174 | 7,327 | 4,424 | 152 |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | (45,147) | - | 2,908,085 | - |
| - Non-derivative instruments | (2,479,476) | (1,972,818) | 379,006 | (55,557,262) | (1,508,454) |
| Net (loss)/gain on foreign exchange | (224,272) | 28,321 | (788) | (546,615) | (40,429) |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | (119,313) | - | 1,274,307 | - |
| - Non-derivative instruments | 8,879,856 | 4,545,339 | (279,241) | 58,336,468 | 567,158 |
| Total net (expense)/income | 12,001,248 | 4,110,280 | 327,230 | 10,276,558 | 176,114 |
| Expenses | | | | | |
| Management fees (Note 3) | 1,900,384 | - | 112,663 | 2,928,185 | 179,176 |
| Less: Management fees rebate | - | (72,937) | (49,768) | - | (38,910) |
| Net management fees | 1,900,384 | (72,937) | 62,895 | 2,928,185 | 140,266 |
| Administration fees (Note 3) | 45,644 | 8,142 | 2,324 | 82,974 | 6,742 |
| Accounting and professional fees | 47,449 | 11,656 | 27,931 | 32,353 | 23,069 |
| Legal fees | 13,200 | 8,006 | 3,728 | 14,627 | 2,846 |
| Safe custody and bank charges | 27,829 | 3,716 | 1,667 | 15,902 | 16,148 |
| Audit fees (Note 3) | 11,131 | 10,948 | 11,133 | 11,131 | 11,131 |
| Directors fees (Note 3) | 1,637 | 620 | 132 | 2,618 | 266 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 2,002 | 890 | 478 | 7,857 | 8,131 |
| Broker fees | 79,014 | - | 6,341 | 259,680 | 30,387 |
| Depositary fees | 22,123 | 3,947 | 1,127 | 34,232 | 3,275 |
| Registration fees | 29,300 | 12,091 | 18,022 | 32,657 | 19,743 |
| Transfer agency fees | 5,138 | 48 | (15) | 26,099 | 11,993 |
| Other expenses | 16,572 | 13,901 | 11,806 | 25,905 | 15,915 |
| Total expenses | 2,201,423 | 1,028 | 147,569 | 3,474,220 | 289,912 |
| Operating profit/(loss) | 9,799,825 | 4,109,252 | 179,661 | 6,802,338 | (113,798) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | (127) | (1,522,338) | - | - | (293,083) |
| Interest expense | (319) | (1,018) | (3) | (688) | (4,532) |
| Profit/(Loss) for the financial year before tax | 9,799,379 | 2,585,896 | 179,658 | 6,801,650 | (411,413) |
| Capital gains tax | (1,928,517) | - | (7,661) | - | - |
| Withholding tax on dividends | (676,318) | - | (24,144) | (555,985) | (231,643) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders | 7,194,544 | 2,585,896 | 147,853 | 6,245,665 | (643,056) |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

| | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ |
|--|--|---|--|---|--|
| Income | | | | | |
| Interest income | 2,199 | 129,443 | 865,695 | 1,269,951 | 397,055 |
| Dividend income | 236,901 | 2,853,793 | 7,334,322 | 15,086,212 | 6,348,358 |
| Sundry income | 6,462 | 1,303 | 3,928 | 5,705 | 2,022 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | - |
| - Non-derivative instruments | 212,388 | 4,307,416 | (4,580,100) | 29,591,219 | 8,258,220 |
| Net loss on foreign exchange | (520) | (28,099) | (83,893) | (1,156,714) | (626,722) |
| Net change in unrealised appreciation on financial assets/liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | - |
| - Non-derivative instruments | 758,397 | 24,060,240 | 70,856,807 | 49,656,175 | 30,578,181 |
| Total net income | 1,215,827 | 31,324,096 | 74,396,759 | 94,452,548 | 44,957,114 |
| Expenses | | | | | |
| Management fees (Note 3) | 150,522 | 1,525,451 | 3,915,085 | 8,245,408 | 3,402,073 |
| Less: Management fees rebate | (58,155) | 7,118 | - | - | - |
| Net management fees | 92,367 | 1,532,569 | 3,915,085 | 8,245,408 | 3,402,073 |
| Administration fees (Note 3) | 3,472 | 46,751 | 94,973 | 185,660 | 81,468 |
| Accounting and professional fees | 36,731 | 41,606 | 47,992 | 76,699 | 52,631 |
| Legal fees | 2,612 | 11,563 | 17,004 | 36,670 | 20,212 |
| Safe custody and bank charges | 5,750 | 33,255 | 90,511 | 107,053 | 70,243 |
| Audit fees (Note 3) | 11,133 | 11,132 | 11,133 | 11,131 | 11,131 |
| Directors fees (Note 3) | 113 | 1,664 | 2,977 | 6,305 | 2,769 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 1,490 | 9,142 | 3,275 | 42,221 | 4,936 |
| Broker fees | 13,234 | 111,953 | 343,587 | 825,541 | 381,364 |
| Depository fees | 1,681 | 22,668 | 46,033 | 90,015 | 39,486 |
| Registration fees | 18,735 | 27,067 | 35,087 | 42,953 | 28,290 |
| Transfer agency fees | 2,668 | 12,360 | 14,773 | 103,556 | 25,007 |
| Other expenses | 8,016 | 21,763 | 24,296 | 60,836 | 26,348 |
| Total expenses | 198,002 | 1,883,493 | 4,646,726 | 9,834,048 | 4,145,958 |
| Operating profit | 1,017,825 | 29,440,603 | 69,750,033 | 84,618,500 | 40,811,156 |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | - | (76,606) | (32,663) | (2,068,818) | (953) |
| Interest expense | (429) | (80) | (19) | (56) | (12) |
| Profit for the financial year before tax | 1,017,396 | 29,363,917 | 69,717,351 | 82,549,626 | 40,810,191 |
| Capital gains tax | (71,416) | (55,705) | (3,606,759) | (6,554,338) | (4,472,318) |
| Withholding tax on dividends | (40,589) | (456,941) | (1,161,734) | (2,361,033) | (1,035,043) |
| Increase in net assets attributable to holders of redeemable participating shareholders | 905,391 | 28,851,271 | 64,948,858 | 73,634,255 | 35,302,830 |

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

| | FSSA China A Shares Fund US\$ | Stewart Investors European Sustainability Fund EUR | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | FSSA All China Fund US\$ | Stewart Investors Indian Subcontinent Sustainability Fund** US\$ |
|---|---|---|---|-----------------------------------|---|
| Income | | | | | |
| Interest income | 14,397 | 824 | 1,600 | 5 | 7,587 |
| Dividend income | 11,889,778 | 37,699 | - | 147,288 | 33,425 |
| Sundry income | 7,556 | 10 | 1,110 | 32 | 29 |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | - |
| - Non-derivative instruments | (86,432,376) | (1,422) | - | (49,570) | 20,346 |
| Net (loss)/gain on foreign exchange | (1,130,043) | 710 | (425) | (11,744) | (1,154) |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | - |
| - Non-derivative instruments | (10,670,338) | 210,738 | (4,389) | (1,657,981) | 854,664 |
| Total net (expense)/income | (86,321,026) | 248,559 | (2,104) | (1,571,970) | 914,897 |
| Expenses | | | | | |
| Management fees (Note 3) | 5,188,295 | 6,183 | - | 55,924 | 31,057 |
| Less: Management fees rebate | (660) | (62,063) | - | (52,650) | (101,226) |
| Net management fees | 5,187,635 | (55,880) | - | 3,274 | (70,169) |
| Administration fees (Note 3) | 85,458 | 407 | - | 1,154 | 876 |
| Accounting and professional fees | 31,234 | 17,514 | - | 15,112 | 51,737 |
| Legal fees | 26,829 | 626 | - | 5,237 | 7,386 |
| Safe custody and bank charges | 311,564 | 4,952 | - | 3,568 | 8,040 |
| Audit fees (Note 3) | 11,133 | 9,924 | - | 11,131 | 10,335 |
| Directors fees (Note 3) | 3,683 | 17 | - | 52 | 26 |
| Preliminary expenses | - | - | - | - | 13,547 |
| Transaction cost | 2,746 | 803 | - | 478 | 508 |
| Broker fees | 740,057 | 925 | - | 7,504 | 11,133 |
| Depositary fees | 41,594 | 197 | - | 559 | 424 |
| Registration fees | 43,285 | 16,023 | 1 | 18,190 | 15,427 |
| Transfer agency fees | 10,052 | 1,849 | 70 | 107 | 1,147 |
| Other expenses | 25,155 | 10,962 | (447) | 11,393 | 11,330 |
| Total expenses | 6,520,425 | 8,319 | (376) | 77,759 | 61,747 |
| Operating (loss)/profit | (92,841,451) | 240,240 | (1,728) | (1,649,729) | 853,150 |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | (446,517) | - | - | - | - |
| Interest expense | (5,445) | (4) | (174) | (986) | (1,314) |
| (Loss)/Profit for the financial period before tax | (93,293,413) | 240,236 | (1,902) | (1,650,715) | 851,836 |
| Capital gains tax | - | - | 1,902 | - | (91,604) |
| Withholding tax on dividends | (829,296) | (4,703) | - | (8,171) | (7,332) |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders | (94,122,709) | 235,533 | - | (1,658,886) | 752,900 |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income for the year ended 31 December 2022

| | 31-Dec-2022 Total US\$ | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ | FSSA Hong Kong Growth Fund US\$ |
|--|------------------------------|---|---|--|---|
| Income | | | | | |
| Interest income | 65,600,116 | 113,814 | 387,354 | 17,439 | 19,570 |
| Dividend income | 378,500,890 | 6,664,934 | 76,536,306 | 623,465 | 5,396,076 |
| Sundry income | 582,798 | 7,157 | 39,910 | 1,036 | 851 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | 30,684,256 | - | 47 | - | - |
| - Non-derivative instruments | 171,860,170 | 40,054,828 | 66,962,086 | 2,136,532 | (1,643,735) |
| Net (loss)/gain on foreign exchange | (12,528,115) | 229,193 | (3,430,081) | (149,341) | 9,201 |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | 4,469,542 | - | 15 | - | - |
| - Non-derivative instruments | (4,073,464,764) | (112,285,189) | (869,632,806) | (16,600,332) | (21,078,014) |
| Total net expense | (3,434,295,107) | (65,215,263) | (729,137,169) | (13,971,201) | (17,296,051) |
| Expenses | | | | | |
| Investment management fees (Note 3) | 253,096,814 | 3,884,870 | 62,316,058 | 485,018 | 2,017,355 |
| Less Investment management fees rebate | (460,493) | (5) | - | - | (198) |
| Net Investment Advisory Fee | 252,636,321 | 3,884,865 | 62,316,058 | 485,018 | 2,017,157 |
| Administration fees (Note 3) | 4,031,584 | 72,712 | 652,831 | 11,235 | 31,256 |
| Accounting and professional fees | 170,584 | 2,557 | 16,537 | - | 4,933 |
| Legal fees | 385,003 | 6,768 | 54,495 | 1,076 | 7,111 |
| Safe custody and bank charges | 2,639,189 | 35,755 | 294,509 | 8,108 | 15,541 |
| Audit fees (Note 3) | 343,276 | 8,824 | - | 11,391 | 14,072 |
| Directors fees (Note 3) | 92,265 | 1,621 | 11,359 | 657 | 2,436 |
| Preliminary expenses | 16,767 | - | - | - | - |
| Transaction cost | 326,587 | 13,355 | 14,203 | 5,098 | 2,723 |
| Broker fees | 13,285,630 | 460,678 | 2,320,428 | 18,438 | 82,531 |
| Depositary fees | 1,901,932 | 35,340 | 317,295 | 5,460 | 15,191 |
| Registration fees | 1,239,147 | 28,653 | 162,077 | 12,841 | 22,071 |
| Transfer agency fees | 1,614,576 | 45,343 | 215,863 | 19,287 | 19,461 |
| Other expenses | 2,470,252 | 115,463 | 192,102 | 56,599 | 44,109 |
| Total expenses | 281,153,113 | 4,711,934 | 66,567,757 | 635,208 | 2,278,592 |
| Operating loss | (3,715,448,220) | (69,927,197) | (795,704,926) | (14,606,409) | (19,574,643) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | (131,002,280) | (622,136) | (251,499) | - | - |
| Interest expense | (147,141) | (1,943) | (5,232) | - | (11) |
| Loss for the financial year before tax | (3,846,597,641) | (70,551,276) | (795,961,657) | (14,606,409) | (19,574,654) |
| Capital gains tax | (6,647,319) | (320,384) | - | (149,711) | - |
| Withholding tax on dividends | (41,272,235) | (848,800) | (4,517,355) | (124,262) | (113,783) |
| Decrease in net assets attributable to holders of redeemable participating shareholders | (3,894,517,195) | (71,720,460) | (800,479,012) | (14,880,382) | (19,688,437) |

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income ("SCI").

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2022

| | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund US\$ | First Sentier Long Term Bond Fund US\$ | FSSA Greater China Growth Fund US\$ |
|--|---|--|--|---|---|
| Income | | | | | |
| Interest income | 191,135 | 225,453 | 2,064,869 | 905,411 | 158,175 |
| Dividend income | 4,375,095 | - | - | - | 25,316,032 |
| Sundry income | 9,957 | 346 | 1,149 | 175 | 5,219 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | 135,124 | 233,048 | - | - |
| - Non-derivative instruments | 33,593,016 | (441,468) | (1,676,466) | (723,097) | (4,748,574) |
| Net (loss)/gain on foreign exchange | 75,110 | 18,926 | - | - | (944,519) |
| Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | 34,639 | 12,875 | - | - |
| - Non-derivative instruments | (52,877,026) | (3,000,530) | (10,752,346) | (8,035,582) | (294,341,364) |
| Total net expense | (14,632,713) | (3,027,510) | (10,116,871) | (7,853,093) | (274,555,031) |
| Expenses | | | | | |
| Investment management fees (Note 3) | 4,754,418 | 94,495 | 232,342 | 103,020 | 14,344,001 |
| Less Investment management fees rebate | - | (15,765) | - | - | - |
| Net Investment Advisory Fee | 4,754,418 | 78,730 | 232,342 | 103,020 | 14,344,001 |
| Administration fees (Note 3) | 63,325 | 3,399 | 14,117 | 7,066 | 205,966 |
| Accounting and professional fees | 2,032 | 260 | 2,526 | 1,731 | 27,220 |
| Legal fees | 8,237 | 879 | 3,670 | 3,528 | 35,996 |
| Safe custody and bank charges | 54,777 | 3,680 | 3,413 | 1,152 | 111,290 |
| Audit fees (Note 3) | 11,343 | 10,828 | 12,974 | 13,006 | 14,715 |
| Directors fees (Note 3) | 2,171 | 298 | 1,231 | 1,207 | 6,036 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 20,630 | (305) | 5,349 | 194 | 21,830 |
| Broker fees | 516,224 | - | - | - | 781,090 |
| Depositary fees | 30,771 | 1,652 | 6,861 | 3,434 | 100,104 |
| Registration fees | 28,088 | 5,578 | 13,200 | 12,220 | 69,092 |
| Transfer agency fees | 95,100 | 2,822 | 10,256 | 3,446 | 95,615 |
| Other expenses | 69,615 | 28,489 | 30,711 | 23,807 | 109,316 |
| Total expenses | 5,656,731 | 136,310 | 336,650 | 173,811 | 15,922,271 |
| Operating loss | (20,289,444) | (3,163,820) | (10,453,521) | (8,026,904) | (290,477,302) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | - | - | (62,367) | - | (108,336) |
| Interest expense | (2,122) | (554) | (10,023) | - | (21,444) |
| Loss for the financial year before tax | (20,291,566) | (3,164,374) | (10,525,911) | (8,026,904) | (290,607,082) |
| Capital gains tax | (2,791,808) | - | - | - | - |
| Withholding tax on dividends | (928,263) | (513) | - | - | (2,354,353) |
| Decrease in net assets attributable to holders of redeemable participating shareholders | (24,011,637) | (3,164,887) | (10,525,911) | (8,026,904) | (292,961,435) |

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2022

| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ |
|--|---------------------------------------|--|---|---|---|
| Income | | | | | |
| Interest income | 16,061 | 7,791 | 1,124,666 | 1,808,636 | 55,973,568 |
| Dividend income | 1,384,022 | 512,984 | 138,229,239 | - | - |
| Sundry income | 227 | 740 | 115,302 | 14,623 | 78,144 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | (160,023) | 2,386,215 | 28,836,814 |
| - Non-derivative instruments | 2,056,602 | 2,151,398 | 177,228,105 | (568,342) | (24,040,555) |
| Net (loss)/gain on foreign exchange | (13,378) | 12,324 | 1,544,181 | (58,551) | 196,742 |
| Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | (31,387) | 345,420 | 4,689,643 |
| - Non-derivative instruments | (3,322,624) | (6,861,701) | (1,419,020,737) | (8,442,183) | (256,123,736) |
| Total net income/(expense) | 120,910 | (4,176,464) | (1,100,970,654) | (4,514,182) | (190,389,380) |
| Expenses | | | | | |
| Investment management fees (Note 3) | 647,431 | 452,344 | 95,268,460 | 401,288 | 15,758,744 |
| Less Investment management fees rebate | (15,268) | (40,153) | - | - | - |
| Net Investment Advisory Fee | 632,163 | 412,191 | 95,268,460 | 401,288 | 15,758,744 |
| Administration fees (Note 3) | 8,927 | 5,343 | 1,354,068 | 8,257 | 331,449 |
| Accounting and professional fees | 1,076 | - | 36,552 | - | 21,580 |
| Legal fees | 2,507 | 962 | 96,816 | 993 | 38,263 |
| Safe custody and bank charges | 16,021 | 10,091 | 718,364 | 3,048 | 79,696 |
| Audit fees (Note 3) | 11,797 | 10,674 | - | 10,175 | 17,495 |
| Directors fees (Note 3) | 765 | 308 | 22,782 | 241 | 11,373 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 7,019 | 924 | 48,637 | 16,545 | 34,312 |
| Broker fees | 21,551 | 28,981 | 4,477,360 | - | - |
| Depository fees | 4,338 | 2,597 | 656,785 | 4,013 | 160,383 |
| Registration fees | 12,578 | 9,721 | 291,348 | 8,488 | 111,551 |
| Transfer agency fees | 24,594 | 12,510 | 241,818 | 11,253 | 80,878 |
| Other expenses | 39,205 | 53,417 | 221,149 | 40,490 | 150,914 |
| Total expenses | 782,541 | 547,719 | 103,434,139 | 504,791 | 16,796,638 |
| Operating loss | (661,631) | (4,724,183) | (1,204,404,793) | (5,018,973) | (207,186,018) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | - | - | (107,846,728) | (1,564,277) | (7,140,444) |
| Interest expense | (4) | (30) | (7,076) | (847) | (29,047) |
| Loss for the financial year before tax | (661,635) | (4,724,213) | (1,312,258,597) | (6,584,097) | (214,355,509) |
| Capital gains tax | - | (8,767) | (3,977,422) | - | - |
| Withholding tax on dividends | (75,488) | (66,231) | (14,618,810) | - | - |
| Decrease in net assets attributable to holders of redeemable participating shareholders | (737,123) | (4,799,211) | (1,330,854,829) | (6,584,097) | (214,355,509) |

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2022

| | Stewart Investors Global Emerging Markets Leaders Fund US\$ | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ | First Sentier Global Listed Infrastructure Fund US\$ |
|--|---|---|---|--|--|
| Income | | | | | |
| Interest income | 21,928 | 514 | 17 | 56,152 | 234,508 |
| Dividend income | 1,573,953 | 402,977 | 182,350 | 2,600,566 | 57,067,303 |
| Sundry income | 117,595 | 63 | 1,975 | 47,906 | 11,774 |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | (11,038,076) |
| - Non-derivative instruments | (4,277,451) | (958,240) | (281,376) | (5,190,358) | 56,784,537 |
| Net gain/(loss) on foreign exchange | 27,535 | (11,704) | (1,667) | (48,764) | (1,063,426) |
| Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | 1,331,858 |
| - Non-derivative instruments | (3,632,010) | (3,631,594) | (646,053) | (20,696,244) | (163,572,082) |
| Total net expense | (6,168,450) | (4,197,984) | (744,754) | (23,230,742) | (60,243,604) |
| Expenses | | | | | |
| Investment management fees (Note 3) | 708,421 | 184,355 | 78,210 | 2,095,186 | 15,214,924 |
| Less Investment management fees rebate | (41,996) | (29,649) | (43,281) | (631) | - |
| Net Investment Advisory Fee | 666,425 | 154,706 | 34,929 | 2,094,555 | 15,214,924 |
| Administration fees (Note 3) | 10,694 | 2,651 | 1,073 | 24,777 | 450,124 |
| Accounting and professional fees | - | 326 | 184 | 2,674 | 7,368 |
| Legal fees | - | 352 | - | 4,517 | 23,459 |
| Safe custody and bank charges | 44,944 | 8,591 | 1,864 | 26,881 | 139,073 |
| Audit fees (Note 3) | 5,090 | 10,447 | 10,344 | 12,351 | - |
| Directors fees (Note 3) | - | 157 | - | 1,351 | 4,960 |
| Preliminary expenses | - | - | - | - | - |
| Transaction cost | 2,221 | 743 | 4,997 | 8,912 | 69,528 |
| Broker fees | 149,960 | 18,620 | 3,392 | 137,572 | 1,170,649 |
| Depository fees | 5,198 | 1,289 | 521 | 12,042 | 176,680 |
| Registration fees | 14,432 | 4,666 | 4,407 | 16,177 | 81,383 |
| Transfer agency fees | 25,026 | (27) | 585 | 46,362 | 285,996 |
| Other expenses | 81,064 | 32,072 | 34,524 | 61,613 | 188,345 |
| Total expenses | 1,005,054 | 234,593 | 96,820 | 2,449,784 | 17,812,489 |
| Operating loss | (7,173,504) | (4,432,577) | (841,574) | (25,680,526) | (78,056,093) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | (1,142) | (2,097) | (150,714) | - | (11,571,337) |
| Interest expense | (155) | (36) | (11) | (15,116) | (13,903) |
| Loss for the financial year before tax | (7,174,801) | (4,434,710) | (992,299) | (25,695,642) | (89,641,333) |
| Capital gains tax | (12,536) | - | - | - | 41,927 |
| Withholding tax on dividends | (209,332) | (77,283) | (16,929) | (152,183) | (9,880,257) |
| Decrease in net assets attributable to holders of redeemable participating shareholders | (7,396,669) | (4,511,993) | (1,009,228) | (25,847,825) | (99,479,663) |

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2022

| | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund US\$ |
|--|------------------------------------|---|---|---|--|
| Income | | | | | |
| Interest income | 119,004 | 964,168 | 14,135 | 99,179 | 6,814 |
| Dividend income | 4,196,057 | - | 334,877 | 4,497,432 | 1,243,760 |
| Sundry income | 1,152 | 5,537 | 4,224 | 2,458 | 1,103 |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | 2,048,682 | - | 8,242,425 | - |
| - Non-derivative instruments | 466,794 | (367,226) | (3,270,029) | (67,991,694) | (669,164) |
| Net (loss)/gain on foreign exchange | (75,309) | 18,819 | (39,730) | (2,322,688) | (135,910) |
| Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | 61,148 | - | (1,974,669) | - |
| - Non-derivative instruments | (19,309,331) | (3,027,771) | (5,946,554) | (148,109,904) | (4,484,190) |
| Total net expense | (14,601,633) | (296,643) | (8,903,077) | (207,557,461) | (4,037,587) |
| Expenses | | | | | |
| Investment management fees (Note 3) | 1,620,694 | - | 235,670 | 4,028,560 | 264,224 |
| Less Investment management fees rebate | (551) | (74,602) | (13,756) | - | (4,342) |
| Net Investment Advisory Fee | 1,620,143 | (74,602) | 221,914 | 4,028,560 | 259,882 |
| Administration fees (Note 3) | 39,010 | 7,806 | 4,847 | 123,195 | 8,936 |
| Accounting and professional fees | 2,104 | 1,248 | - | 5,718 | 259 |
| Legal fees | 5,646 | 3,549 | 1,410 | 8,355 | 806 |
| Safe custody and bank charges | 26,779 | 2,893 | 3,744 | 20,270 | 21,570 |
| Audit fees (Note 3) | 13,127 | 13,580 | 10,978 | 8,867 | 10,168 |
| Directors fees (Note 3) | 1,722 | 1,335 | 390 | 2,045 | 238 |
| Preliminary expenses | - | - | - | - | 935 |
| Transaction cost | 109 | 728 | (2,116) | (1,032) | 2,723 |
| Broker fees | 346,023 | - | 34,404 | 281,347 | 53,610 |
| Depository fees | 18,959 | 3,793 | 2,357 | 46,194 | 4,339 |
| Registration fees | 23,449 | 10,887 | 10,110 | 31,270 | 7,941 |
| Transfer agency fees | 14,379 | 2,976 | 1,395 | 55,296 | 15,977 |
| Other expenses | 63,041 | 27,843 | 44,514 | 61,576 | 47,740 |
| Total expenses | 2,174,491 | 2,036 | 333,947 | 4,671,661 | 435,124 |
| Operating loss | (16,776,124) | (298,679) | (9,237,024) | (212,229,122) | (4,472,711) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | (3) | (831,363) | - | - | (299,940) |
| Interest expense | (1,512) | (266) | (5) | (7,671) | (2,074) |
| Loss for the financial year before tax | (16,777,639) | (1,130,308) | (9,237,029) | (212,236,793) | (4,774,725) |
| Capital gains tax | (831,399) | - | 27,065 | - | - |
| Withholding tax on dividends | (510,304) | - | (44,196) | (664,388) | (224,077) |
| Decrease in net assets attributable to holders of redeemable participating shareholders | (18,119,342) | (1,130,308) | (9,254,160) | (212,901,181) | (4,998,802) |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2022

| | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US |
|---|--|---|--|--|--|
| Income | | | | | |
| Interest income | 8,017 | 77,385 | 181,829 | 603,309 | 115,658 |
| Dividend income | 348,784 | 2,877,570 | 4,651,695 | 14,005,970 | 3,791,786 |
| Sundry income | 5,794 | 91,803 | 3,764 | 5,935 | 1,635 |
| Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | - |
| - Non-derivative instruments | (2,335,359) | 7,208,845 | (9,448,371) | (12,117,166) | 10,492,154 |
| Net (loss)/gain on foreign exchange | (128,120) | (1,046,152) | (671,112) | (183,464) | 385,486 |
| Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss | | | | | |
| - Derivative instruments (Note 9) | - | - | - | - | - |
| - Non-derivative instruments | (2,287,562) | (103,403,195) | (51,289,526) | (227,359,952) | (72,057,559) |
| Total net expense | (4,388,446) | (94,193,744) | (56,571,721) | (225,045,368) | (57,270,840) |
| Expenses | | | | | |
| Investment management fees (Note 3) | 244,996 | 1,838,164 | 2,752,912 | 9,728,546 | 2,691,501 |
| Less Investment management fees rebate | (41,050) | - | - | - | - |
| Net Investment Advisory Fee | 203,946 | 1,838,164 | 2,752,912 | 9,728,546 | 2,691,501 |
| Administration fees (Note 3) | 5,699 | 57,147 | 66,653 | 218,721 | 64,505 |
| Accounting and professional fees | 324 | 2,336 | 3,725 | 9,549 | 7,219 |
| Legal fees | 638 | 5,662 | 6,195 | 18,616 | 12,122 |
| Safe custody and bank charges | 11,606 | 37,365 | 60,183 | 114,544 | 49,798 |
| Audit fees (Note 3) | 10,175 | 8,028 | 11,734 | 8,524 | 17,167 |
| Directors fees (Note 3) | - | 1,451 | 1,994 | 5,057 | 3,543 |
| Preliminary expenses | 1,110 | 1,172 | 1,172 | 1,172 | 1,172 |
| Transaction cost | 4,100 | 6,090 | (665) | 36,197 | 1,130 |
| Broker fees | 43,880 | 166,610 | 367,706 | 632,803 | 177,006 |
| Depository fees | 2,778 | 27,773 | 32,378 | 106,291 | 31,350 |
| Registration fees | 8,547 | 23,714 | 24,938 | 68,062 | 41,080 |
| Transfer agency fees | (583) | 24,972 | 15,782 | 158,389 | 41,673 |
| Other expenses | 60,771 | 84,644 | 67,367 | 142,601 | 95,392 |
| Total expenses | 352,991 | 2,285,128 | 3,412,074 | 11,249,072 | 3,234,658 |
| Operating loss | (4,741,437) | (96,478,872) | (59,983,795) | (236,294,440) | (60,505,498) |
| Finance costs | | | | | |
| Distributions to redeemable participating shareholders | - | (16,210) | (13,859) | (227,115) | - |
| Interest expense | (1,053) | (3,346) | (27) | (21,694) | (788) |
| Loss for the financial year before tax | (4,742,490) | (96,498,428) | (59,997,681) | (236,543,249) | (60,506,286) |
| Capital gains tax | (35,674) | (138,194) | (87,351) | 2,143,680 | (502,901) |
| Withholding tax on dividends | (36,520) | (377,187) | (695,498) | (2,291,264) | (618,827) |
| Decrease in net assets attributable to holders of redeemable participating shareholders | (4,814,684) | (97,013,809) | (60,780,530) | (236,690,833) | (61,628,014) |

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2022

| | FSSA China A Shares Fund US\$ | Stewart Investors European Sustainability Fund EUR | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | FSSA All China Fund** US\$ |
|--|--|---|---|-------------------------------------|
| Income | | | | |
| Interest income | 82,444 | 178 | 875 | 51 |
| Dividend income | 21,547,812 | 29,791 | 19,814 | 88,729 |
| Sundry income | 4,526 | 11 | 690 | 16 |
| Realised loss on financial assets and liabilities at fair value through profit or loss | | | | |
| - Derivative instruments (Note 9) | - | - | - | - |
| - Non-derivative instruments | (86,048,137) | (124,095) | (294,480) | (53,051) |
| Net loss on foreign exchange | (4,694,370) | (7,216) | (15,564) | (4,200) |
| Net change in unrealised depreciation on financial assets/liabilities at fair value through profit or loss | | | | |
| - Derivative instruments (Note 9) | - | - | - | - |
| - Non-derivative instruments | (160,568,492) | (465,583) | - | (579,382) |
| Total net expense | (229,676,217) | (566,914) | (288,665) | (547,837) |
| Expenses | | | | |
| Investment management fees (Note 3) | 10,598,656 | 6,115 | 10,722 | 34,804 |
| Less Investment management fees rebate | (91) | (55,973) | (51,594) | (28,750) |
| Net Investment Advisory Fee | 10,598,565 | (49,858) | (40,872) | 6,054 |
| Administration fees (Note 3) | 174,346 | 398 | 315 | 716 |
| Accounting and professional fees | 10,341 | 31 | 12 | 160 |
| Legal fees | 20,725 | 95 | 9,427 | 2,123 |
| Safe custody and bank charges | 700,951 | 5,417 | 3,997 | 2,999 |
| Audit fees (Note 3) | 14,456 | 10,160 | 10,135 | 10,136 |
| Directors fees (Note 3) | 5,440 | 16 | 8 | 72 |
| Preliminary expenses | 10,034 | - | - | - |
| Transaction cost | 539 | 814 | 573 | 441 |
| Broker fees | 980,192 | 1,380 | 4,622 | 8,503 |
| Registration fees | 85,061 | 194 | 152 | 349 |
| Transfer agency fees | 63,561 | 6,461 | 7,619 | 2,609 |
| Other expenses | 42,618 | 5,087 | 119 | 50 |
| Other expenses | 111,855 | 29,255 | 41,515 | 17,651 |
| Total expenses | 12,818,684 | 9,450 | 37,622 | 51,863 |
| Operating loss | (242,494,901) | (576,364) | (326,287) | (599,700) |
| Finance costs | | | | |
| Distributions to redeemable participating shareholders | (292,713) | - | - | - |
| Interest expense | (790) | (88) | (41) | (228) |
| Loss for the financial year before tax | (242,788,404) | (576,452) | (326,328) | (599,928) |
| Capital gains tax | - | - | (3,844) | - |
| Withholding tax on dividends | (1,812,165) | (5,609) | (3,457) | (4,617) |
| Decrease in net assets attributable to holders of redeemable participating shareholders | (244,600,569) | (582,061) | (333,629) | (604,545) |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** FSSA All China Fund launched on 24 February 2022.

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2023

| | 31-Dec-2023 Total US\$ | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ | FSSA Hong Kong Growth Fund US\$ |
|---|------------------------------|--------------------------------------|--------------------------------------|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 18,335,426,770 | 333,178,066 | 3,114,695,323 | 56,168,547 | 154,684,079 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (746,663,527) | 3,391,871 | (554,843,422) | 13,706,053 | (26,083,409) |
| Proceeds on the issue of shares | 2,611,510,025 | 29,209,468 | 360,607,582 | 18,762,218 | 25,184,932 |
| Payments on the redemption of shares | (4,146,554,796) | (131,899,334) | (438,551,388) | (12,483,222) | (30,275,789) |
| Foreign exchange movement arising on aggregation | 79,597 | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 16,053,798,069 | 233,880,071 | 2,481,908,095 | 76,153,596 | 123,509,813 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2022

| | 31-Dec-2022 Total US\$ | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ | FSSA Hong Kong Growth Fund US\$ |
|---|------------------------------|--------------------------------------|--------------------------------------|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 22,251,615,549 | 444,926,924 | 3,900,664,058 | 66,112,084 | 167,093,651 |
| Decrease in net assets attributable to redeemable participating shareholders | (3,894,517,195) | (71,720,460) | (800,479,012) | (14,880,382) | (19,688,437) |
| Proceeds on the issue of shares | 3,234,820,606 | 30,044,453 | 472,542,500 | 14,229,791 | 28,429,816 |
| Payments on the redemption of shares | (3,256,357,464) | (70,072,851) | (458,032,223) | (9,292,946) | (21,150,951) |
| Foreign exchange movement arising on aggregation | (134,726) | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 18,335,426,770 | 333,178,066 | 3,114,695,323 | 56,168,547 | 154,684,079 |

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

| | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund* US\$ | First Sentier Long Term Bond Fund** US\$ | FSSA Greater China Growth Fund US\$ |
|---|---|--|---|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 308,847,113 | 16,559,318 | 61,258,598 | 29,674,194 | 991,540,260 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 83,777,905 | 361,510 | (784,246) | (1,730,281) | (95,613,795) |
| Proceeds on the issue of shares | 63,789,291 | 20,756,745 | 3,284,821 | 121,795 | 271,192,691 |
| Payments on the redemption of shares | (61,845,558) | (20,174,367) | (63,759,173) | (28,065,708) | (274,728,244) |
| Foreign exchange movement arising on aggregation | - | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 394,568,751 | 17,503,206 | - | - | 892,390,912 |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

| | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund US\$ | First Sentier Long Term Bond Fund US\$ | FSSA Greater China Growth Fund US\$ |
|---|---|--|--|---|--|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 344,943,953 | 18,711,463 | 79,698,509 | 41,594,937 | 1,131,697,535 |
| Decrease in net assets attributable to redeemable participating shareholders | (24,011,637) | (3,164,887) | (10,525,911) | (8,026,904) | (292,961,435) |
| Proceeds on the issue of shares | 51,519,753 | 8,725,488 | 19,465,453 | 106,161 | 313,805,993 |
| Payments on the redemption of shares | (63,604,956) | (7,712,746) | (27,379,453) | (4,000,000) | (161,001,833) |
| Foreign exchange movement arising on aggregation | - | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 308,847,113 | 16,559,318 | 61,258,598 | 29,674,194 | 991,540,260 |

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ |
|---|---------------------------------------|--|---|--|--|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 45,337,185 | 25,760,469 | 6,566,820,181 | 40,360,071 | 1,485,445,905 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 431,878 | 624,609 | (348,846,508) | (4,956,788) | 69,296,796 |
| Proceeds on the issue of shares | 2,760,683 | 3,779,265 | 696,503,540 | 4,152,596 | 216,510,482 |
| Payments on the redemption of shares | (8,133,445) | (3,518,718) | (694,546,643) | (4,841,954) | (299,859,737) |
| Foreign exchange movement arising on aggregation | - | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 40,396,301 | 26,645,625 | 6,219,930,570 | 34,713,925 | 1,471,393,446 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ |
|---|---------------------------------------|--|---|--|--|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 44,854,596 | 29,622,090 | 7,543,709,511 | 48,014,135 | 1,842,226,910 |
| Decrease in net assets attributable to redeemable participating shareholders | (737,123) | (4,799,211) | (1,330,854,829) | (6,584,097) | (214,355,509) |
| Proceeds on the issue of shares | 5,644,898 | 3,212,480 | 837,990,346 | 3,048,941 | 142,366,496 |
| Payments on the redemption of shares | (4,425,186) | (2,274,890) | (484,024,847) | (4,118,908) | (284,791,992) |
| Foreign exchange movement arising on aggregation | - | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 45,337,185 | 25,760,469 | 6,566,820,181 | 40,360,071 | 1,485,445,905 |

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

| | Stewart Investors Global Emerging Markets Leaders Fund US\$ | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ |
|---|---|--|---|-------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 47,899,922 | 12,705,917 | 4,861,010 | 122,172,061 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 5,365,381 | 1,351,547 | (241,298) | (28,421,506) |
| Proceeds on the issue of shares | 10,779,329 | 4,154,034 | 148,925 | 14,503,591 |
| Payments on the redemption of shares | (15,861,497) | (534,207) | (571,731) | (17,401,287) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 48,183,135 | 17,677,291 | 4,196,906 | 90,852,859 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

| | Stewart Investors Global Emerging Markets Leaders Fund US\$ | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ |
|---|---|--|---|-------------------------------------|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 70,205,436 | 15,626,424 | 6,448,122 | 144,241,634 |
| Decrease in net assets attributable to redeemable participating shareholders | (7,396,669) | (4,511,993) | (1,009,228) | (25,847,825) |
| Proceeds on the issue of shares | 3,160,457 | 8,467,239 | 133,379 | 25,180,108 |
| Payments on the redemption of shares | (18,069,302) | (6,875,753) | (711,263) | (21,401,856) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 47,899,922 | 12,705,917 | 4,861,010 | 122,172,061 |

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

| | First Sentier Global Listed Infrastructure Fund US\$ | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ |
|---|--|------------------------------------|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 1,621,608,042 | 188,121,275 | 38,156,781 | 11,271,301 |
| Increase in net assets attributable to redeemable participating shareholders | 12,150,718 | 7,194,544 | 2,585,896 | 147,853 |
| Proceeds on the issue of shares | 126,618,570 | 66,754,475 | 1,523,338 | 1,000 |
| Payments on the redemption of shares | (724,185,871) | (3,462,364) | - | (436,711) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 1,036,191,459 | 258,607,930 | 42,266,015 | 10,983,443 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

| | First Sentier Global Listed Infrastructure Fund US\$ | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ |
|---|--|------------------------------------|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 1,941,273,980 | 212,874,930 | 38,455,727 | 32,779,177 |
| Decrease in net assets attributable to redeemable participating shareholders | (99,479,663) | (18,119,342) | (1,130,308) | (9,254,160) |
| Proceeds on the issue of shares | 391,483,534 | 48,293,352 | 831,362 | - |
| Payments on the redemption of shares | (611,669,809) | (54,927,665) | - | (12,253,716) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 1,621,608,042 | 188,121,275 | 38,156,781 | 11,271,301 |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

| | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund EUR | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ |
|---|--------------------------------|---|---|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 426,157,010 | 46,756,884 | 14,156,006 | 268,626,538 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 6,245,665 | (643,056) | 905,391 | 28,851,271 |
| Proceeds on the issue of shares | 64,089,685 | 6,799,596 | 3,955,671 | 24,320,655 |
| Payments on the redemption of shares | (276,580,168) | (26,553,069) | (944,035) | (106,828,387) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 219,912,192 | 26,360,355 | 18,073,033 | 214,970,077 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

| | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund EUR | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ |
|---|--------------------------------|---|---|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 606,073,646 | 40,509,665 | 34,504,668 | 379,327,577 |
| Decrease in net assets attributable to redeemable participating shareholders | (212,901,181) | (4,998,802) | (4,814,684) | (97,013,809) |
| Proceeds on the issue of shares | 199,789,942 | 23,156,313 | 3,541,850 | 54,800,668 |
| Payments on the redemption of shares | (166,805,397) | (11,910,292) | (19,075,828) | (68,487,898) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 426,157,010 | 46,756,884 | 14,156,006 | 268,626,538 |

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

| | Stewart Investors Global Emerging Markets Sustainability Fund US\$ | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ | FSSA China A Shares Fund US\$ |
|---|---|--|---|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 396,782,946 | 1,021,478,384 | 306,557,047 | 571,317,198 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 64,948,858 | 73,634,255 | 35,302,830 | (94,122,709) |
| Proceeds on the issue of shares | 156,090,764 | 178,088,437 | 178,312,526 | 48,453,385 |
| Payments on the redemption of shares | (31,127,998) | (461,508,494) | (42,106,684) | (364,792,779) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 586,694,570 | 811,692,582 | 478,065,719 | 160,855,095 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

| | Stewart Investors Global Emerging Markets Sustainability Fund US\$ | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ | FSSA China A Shares Fund US\$ |
|---|---|--|---|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 264,798,672 | 1,252,628,353 | 387,892,833 | 1,117,794,218 |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (60,780,530) | (236,690,833) | (61,628,014) | (244,600,569) |
| Proceeds on the issue of shares | 213,384,485 | 153,955,295 | 48,694,675 | 121,213,824 |
| Payments on the redemption of shares | (20,619,681) | (148,414,431) | (68,402,447) | (423,090,275) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 396,782,946 | 1,021,478,384 | 306,557,047 | 571,317,198 |

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

| | Stewart Investors European Sustainability Fund EUR | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | Stewart Investors FSSA All China Fund US\$ | Stewart Investors Indian Subcontinent Sustainability Fund** US\$ |
|---|--|--|--|---|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 1,983,464 | - | 4,352,980 | - |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 235,533 | - | (1,658,886) | 752,900 |
| Proceeds on the issue of shares | 163,743 | - | 2,987,513 | 7,135,393 |
| Payments on the redemption of shares | (357,538) | - | - | (589,686) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 2,025,202 | - | 5,681,607 | 7,298,607 |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

| | Stewart Investors European Sustainability Fund EUR | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | Stewart Investors FSSA All China Fund** US\$ |
|---|--|--|--|
| Net assets attributable to redeemable participating shareholders at beginning of financial year | 2,039,852 | - | - |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (582,061) | (333,629) | (604,545) |
| Proceeds on the issue of shares | 616,581 | 1,996,180 | 4,957,525 |
| Payments on the redemption of shares | (90,908) | (1,662,551) | - |
| Foreign exchange movement arising on aggregation | - | - | - |
| Net assets attributable to redeemable participating shareholders at end of financial year | 1,983,464 | - | 4,352,980 |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** FSSA All China Fund launched on 24 February 2022.

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows for the year ended 31 December 2023

| | 31-Dec-2023 Total US\$ | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ |
|---|------------------------------|-----------------------------------|-----------------------------------|--|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (746,663,527) | 3,391,871 | (554,843,422) | 13,706,053 |
| Adjustment for: | | | | |
| – Interest income | (75,415,998) | (281,573) | (259,048) | (56,306) |
| – Distributions to holders of redeemable shares | 145,985,079 | 416,734 | 301,193 | - |
| – Dividend income | (390,982,925) | (6,139,516) | (76,701,481) | (1,003,651) |
| – Interest expense | 32,072 | - | 4,298 | 159 |
| – Withholding tax on dividends | 41,537,228 | 739,635 | 4,779,600 | 168,652 |
| – Exchange gains on cash and cash equivalents | 4,219,755 | (14,188) | 21,537 | (11,775) |
| Net increase in due to/from brokers | (21,549,765) | - | (9,260,515) | (194,705) |
| Net increase in other receivables and accrued expenses | (3,312,949) | (93,032) | (1,049,522) | (8,483) |
| (Decrease)/increase in capital gains tax accrued | 26,924,775 | (859,225) | - | 83,452 |
| Increase in margin accounts | (4,149,122) | - | - | - |
| Decrease in financial assets at fair value through profit or loss | 1,950,311,277 | 85,122,865 | 633,697,124 | (26,027,386) |
| Decrease in financial liabilities at fair value through profit or loss | 4,290,076 | - | 12 | - |
| Cash (used in)/ provided by operations | 931,225,976 | 82,283,571 | (3,310,224) | (13,343,990) |
| Interest received | 76,318,631 | 281,573 | 259,048 | 56,306 |
| Dividend received | 349,809,121 | 5,474,975 | 69,801,249 | 761,585 |
| Net cash (used in)/ provided by operating activities | 1,357,353,728 | 88,040,119 | 66,750,073 | (12,526,099) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (145,985,079) | (416,734) | (301,193) | - |
| Interest paid | (32,072) | - | (4,298) | (159) |
| Proceeds from redeemable shares issued | 2,653,017,975 | 36,121,555 | 373,111,038 | 22,431,995 |
| Redemption of redeemable shares | (4,131,990,252)* | (131,902,142) | (443,845,440) | (12,579,743) |
| Net cash (used in)/provided by financing activities | (1,624,989,428) | (96,197,321) | (71,039,893) | 9,852,093 |
| Net (decrease)/increase in cash and cash equivalents | (267,635,700) | (8,157,202) | (4,289,820) | (2,674,006) |
| Cash and cash equivalents at beginning of the financial year | 428,313,216 | 8,380,262 | 3,920,520 | 3,424,230 |
| Exchange gains on cash and cash equivalents | (4,219,755) | 14,188 | (21,537) | 11,775 |
| Foreign exchange movement arising on aggregation | 79,597 | - | - | - |
| Cash and cash equivalents at end of the financial year | 156,537,358 | 237,248 | (390,837) | 761,999 |

*Includes unclaimed redemption. See Note 7

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | FSSA Hong Kong Growth Fund US\$ | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund* US\$ |
|---|--|---|--|---|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (26,083,409) | 83,777,905 | 361,510 | (784,246) |
| Adjustment for: | | | | |
| – Interest income | (38,409) | (522,052) | (423,953) | (1,803,274) |
| – Distributions to holders of redeemable shares | - | - | - | 67,083 |
| – Dividend income | (4,861,564) | (4,625,279) | - | - |
| – Interest expense | - | - | 108 | - |
| – Withholding tax on dividends | 103,213 | 995,789 | 2,542 | - |
| – Exchange (gains)/losses on cash and cash equivalents | (1,227) | (82,337) | (5,326) | - |
| Net decrease/(increase) in due to/from brokers | 28,774 | 104,560 | (51,644) | 133,582 |
| Net (increase)/decrease in other receivables and accrued expenses | (31,334) | 74,958 | 4,087 | 967 |
| Decrease in capital gains tax accrued | - | 6,711,626 | - | - |
| (Increase)/Decrease in margin accounts | - | - | (213,362) | 11 |
| Increase/(decrease) in financial assets at fair value through profit or loss | 31,078,395 | (80,002,068) | 25,437 | 57,129,448 |
| Increase in financial liabilities at fair value through profit or loss | - | - | 148,551 | - |
| Cash (used in)/provided by operations | 194,439 | 6,433,102 | (152,050) | 54,743,571 |
| Interest received | 38,409 | 522,052 | 414,603 | 2,223,259 |
| Dividend received | 4,731,072 | 3,606,478 | (2,542) | - |
| Net cash provided by operating activities | 4,963,920 | 10,561,632 | 260,011 | 56,966,830 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | - | - | - | (67,083) |
| Interest paid | - | - | (108) | - |
| Proceeds from redeemable shares issued | 24,172,957 | 62,061,357 | 21,722,589 | 3,299,586 |
| Redemption of redeemable shares | (30,112,887) | (61,824,137) | (20,181,269) | (63,772,713) |
| Net cash provided by/(used in) financing activities | (5,939,930) | 237,220 | 1,541,212 | (60,540,210) |
| Net (decrease)/increase in cash and cash equivalents | (976,010) | 10,798,852 | 1,801,223 | (3,573,380) |
| Cash and cash equivalents at beginning of the financial year | 1,185,016 | 13,219,961 | 774,117 | 3,747,740 |
| Exchange gains/(losses) on cash and cash equivalents | 1,227 | 82,337 | 5,326 | - |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 210,233 | 24,101,150 | 2,580,666 | 174,360 |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | First Sentier Long Term Bond Fund* US\$ | FSSA Greater China Growth Fund US\$ | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ |
|---|--|--|---------------------------------------|--|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (1,730,281) | (95,613,795) | 431,878 | 624,609 |
| Adjustment for: | | | | |
| – Interest income | (788,737) | (196,345) | (42,299) | (38,667) |
| – Distributions to holders of redeemable shares | - | 121,088 | - | - |
| – Dividend income | - | (27,181,975) | (1,522,551) | (598,631) |
| – Interest expense | - | 10,512 | - | - |
| – Withholding tax on dividends | - | 2,145,384 | 92,895 | 70,030 |
| – Exchange (gains)/losses on cash and cash equivalents | - | - | (30,006) | (2,210) |
| Net increase in due to/from brokers | (124,065) | (2,447,364) | (137,648) | - |
| Net (increase)/decrease in other receivables and accrued expenses | (6,721) | (146,029) | (23,739) | 1,221 |
| Decrease in capital gains tax accrued | - | - | - | 91,860 |
| Decrease in margin accounts | - | - | - | - |
| Increase/(decrease) in financial assets at fair value through profit or loss | 28,798,070 | 90,176,441 | 2,493,730 | (920,561) |
| Increase in financial liabilities at fair value through profit or loss | - | 606 | - | - |
| Cash (used in)/provided by operations | 26,148,266 | (33,131,477) | 1,262,260 | (772,349) |
| Interest received | 961,054 | 196,345 | 42,299 | 38,667 |
| Dividend received | - | 24,598,734 | 1,426,984 | 513,121 |
| Net cash (used in)/provided by operating activities | 27,109,320 | (8,336,398) | 2,731,543 | (220,561) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | - | (121,088) | - | - |
| Interest paid | - | (10,512) | - | - |
| Proceeds from redeemable shares issued | 121,795 | 270,888,295 | 2,743,506 | 3,750,557 |
| Redemption of redeemable shares | (28,065,708) | (271,978,413) | (7,744,997) | (3,492,384) |
| Net cash provided by/(used in) financing activities | (27,943,913) | (1,221,718) | (5,001,491) | 258,173 |
| Net (decrease)/increase in cash and cash equivalents | (834,593) | (9,558,116) | (2,269,948) | 37,612 |
| Cash and cash equivalents at beginning of the financial year | 917,235 | 8,231,086 | 2,989,842 | 494,203 |
| Exchange gains/(losses) on cash and cash equivalents | - | - | 30,006 | 2,210 |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 82,642 | (1,327,030) | 749,900 | 534,025 |

* First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ | Stewart Investors Global Emerging Markets Leaders Fund US\$ |
|---|---|--|---|---|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (348,846,508) | (4,956,788) | 69,296,796 | 5,365,381 |
| Adjustment for: | | | | |
| – Interest income | (1,696,523) | (2,265,609) | (61,510,914) | (45,798) |
| – Distributions to holders of redeemable shares | 123,025,915 | 1,718,903 | 6,099,521 | 845 |
| – Dividend income | (160,132,946) | - | - | (844,604) |
| – Interest expense | 711 | - | - | 123 |
| – Withholding tax on dividends | 16,453,056 | 10 | 50 | 142,723 |
| – Exchange (gains)/losses on cash and cash equivalents | 490,292 | 154,223 | 3,404,930 | (11,031) |
| Net decrease/(increase) in due to/from brokers | (23,645,579) | (172,380) | 304 | 58 |
| Net increase in other receivables and accrued expenses | (775,260) | (40,327) | (62,969) | (45,875) |
| Decrease in capital gains tax accrued | 12,513,515 | - | - | - |
| Decrease in margin accounts | - | (495,872) | (3,217,820) | - |
| Increase/(decrease) in financial assets at fair value through profit or loss | 267,635,633 | 4,621,591 | (77,811,289) | (1,775,586) |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | (1,024) | 229,744 | 5,093,476 | - |
| Cash (used in)/provided by operations | (114,978,718) | (1,206,505) | (58,707,915) | 2,786,236 |
| Interest received | 1,696,523 | 2,388,450 | 61,925,550 | 45,798 |
| Dividend received | 145,665,588 | (10) | (50) | 668,978 |
| Net cash provided by operating activities | 32,383,393 | 1,181,935 | 3,217,585 | 3,501,012 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (123,025,915) | (1,718,903) | (6,099,521) | (845) |
| Interest paid | (711) | - | - | (123) |
| Proceeds from redeemable shares issued | 698,615,948 | 4,130,889 | 222,631,511 | 10,868,141 |
| Redemption of redeemable shares | (689,985,490) | (4,804,951) | (298,716,574) | (15,913,200) |
| Net cash used in financing activities | (114,396,168) | (2,392,965) | (82,184,584) | (5,046,027) |
| Net (decrease)/increase in cash and cash equivalents | (82,012,775) | (1,211,030) | (78,966,999) | (1,545,015) |
| Cash and cash equivalents at beginning of the financial year | 85,247,213 | 3,606,903 | 137,106,109 | 1,420,159 |
| Exchange gains/(losses) on cash and cash equivalents | (490,292) | (154,223) | (3,404,930) | 11,031 |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 2,744,146 | 2,241,650 | 54,734,180 | (113,825) |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ | First Sentier Global Listed Infrastructure Fund US\$ |
|---|---|--|-------------------------------------|--|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 1,351,547 | (241,298) | (28,421,506) | 12,150,718 |
| Adjustment for: | | | | |
| – Interest income | (7,825) | (393) | (24,974) | (490,871) |
| – Distributions to holders of redeemable shares | 2,400 | 170,119 | - | 9,620,173 |
| – Dividend income | (593,288) | (185,870) | (2,479,812) | (49,642,101) |
| – Interest expense | - | 170 | 429 | 483 |
| – Withholding tax on dividends | 129,831 | 16,281 | 153,146 | 8,151,077 |
| – Exchange (gains)/losses on cash and cash equivalents | 1,092 | 1,300 | 1,535 | (39,618) |
| Net (increase)/decrease in due to/from brokers | (351,564) | 3 | 609,163 | 13,995,633 |
| Net (increase)/decrease in other receivables and accrued expenses | 13,587 | (9,542) | (44,119) | (473,502) |
| Decrease in capital gains tax accrued | - | - | - | 717,704 |
| Increase in margin accounts | - | - | - | - |
| Decrease/(increase) in financial assets at fair value through profit or loss | (4,801,114) | 645,223 | 29,666,657 | 571,687,508 |
| Increase in financial liabilities at fair value through profit or loss | - | - | - | 9,823 |
| Cash (used in)/ provided by operations | (4,255,334) | 395,993 | (539,481) | 565,687,027 |
| Interest received | 7,825 | 393 | 24,974 | 490,871 |
| Dividend received | 443,079 | 170,676 | 2,282,584 | 43,047,582 |
| Net cash (used in)/ provided by operating activities | (3,804,430) | 567,062 | 1,768,077 | 609,225,480 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (2,400) | (170,119) | - | (9,620,173) |
| Interest paid | - | (170) | (429) | (483) |
| Proceeds from redeemable shares issued | 4,234,034 | 148,729 | 14,226,578 | 127,114,671 |
| Redemption of redeemable shares | (492,207) | (571,731) | (16,989,597) | (723,170,487) |
| Net cash provided by/(used in) financing activities | 3,739,427 | (593,291) | (2,763,448) | (605,676,472) |
| Net (decrease)/increase in cash and cash equivalents | (65,003) | (26,229) | (995,371) | 3,549,008 |
| Cash and cash equivalents at beginning of the financial year | 326,702 | 49,456 | 1,929,508 | 3,745,765 |
| Exchange (losses)/gains on cash and cash equivalents | (1,092) | (1,300) | (1,535) | 39,618 |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 260,607 | 21,927 | 932,602 | 7,334,391 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ | FSSA Japan Equity Fund US\$ |
|---|------------------------------------|--|---|---|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders | 7,194,544 | 2,585,896 | 147,853 | 6,245,665 |
| Adjustment for: | | | | |
| – Interest income | (404,617) | (1,672,724) | (14,870) | (119,695) |
| – Distributions to holders of redeemable shares | 127 | 1,522,338 | - | - |
| – Dividend income | (5,419,321) | - | (206,056) | (3,737,456) |
| – Interest expense | 319 | 1,018 | 3 | 688 |
| – Withholding tax on dividends | 676,318 | - | 24,144 | 555,985 |
| – Exchange (gains)/losses on cash and cash equivalents | (25,745) | (10,561) | (3,194) | 260,393 |
| Net decrease in due to/from brokers | 1,435,619 | - | - | 4,294 |
| Net (increase)/decrease in other receivables and accrued expenses | 38,829 | 11,915 | (11,764) | (178,726) |
| Decrease in capital gains tax accrued | 1,722,753 | - | 13,541 | - |
| Increase in margin accounts | - | (222,079) | - | - |
| Decrease/(increase) in financial assets at fair value through profit or loss | (80,218,561) | (7,346,102) | 574,246 | 202,147,458 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | - | 305,176 | - | (1,496,288) |
| Cash (used in)/ provided by operations | (74,999,735) | (4,825,123) | 523,903 | 203,682,318 |
| Interest received | 404,617 | 1,454,928 | 14,870 | 119,695 |
| Dividend received | 4,740,222 | - | 181,418 | 3,290,956 |
| Net cash (used in)/ provided by operating activities | (69,854,896) | (3,370,195) | 720,191 | 207,092,969 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (127) | (1,522,338) | - | - |
| Interest paid | (319) | (1,018) | (3) | (688) |
| Proceeds from redeemable shares issued | 66,700,553 | 1,523,338 | 1,000 | 65,940,376 |
| Redemption of redeemable shares | (3,462,364) | - | (436,711) | (272,830,796) |
| Net cash provided by/(used in) financing activities | 63,237,743 | (18) | (435,714) | (206,891,108) |
| Net (decrease)/increase in cash and cash equivalents | (6,617,153) | (3,370,213) | 284,477 | 201,861 |
| Cash and cash equivalents at beginning of the financial year | 9,211,542 | 5,231,749 | 399,024 | 9,098,867 |
| Exchange (losses)/gains on cash and cash equivalents | 25,745 | 10,561 | 3,194 | (260,393) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 2,620,134 | 1,872,097 | 686,695 | 9,040,335 |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | First Sentier Responsible Listed Infrastructure Fund US\$ | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ |
|---|--|---|---|--|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (643,056) | 905,391 | 28,851,271 | 64,948,858 |
| Adjustment for: | | | | |
| – Interest income | (21,699) | (2,199) | (129,443) | (865,695) |
| – Distributions to holders of redeemable shares | 293,083 | - | 76,606 | 32,663 |
| – Dividend income | (1,135,988) | (236,901) | (2,853,793) | (7,334,322) |
| – Interest expense | 4,532 | 429 | 80 | 19 |
| – Withholding tax on dividends | 231,643 | 40,589 | 456,941 | 1,161,734 |
| – Exchange (gains)/losses on cash and cash equivalents | 167 | (3,696) | - | 53,970 |
| Net (increase)/decrease/ in due to/from brokers | (110,231) | 75,607 | (3,967,791) | (18,158) |
| Net (increase)/decrease in other receivables and accrued expenses | (32,104) | 15,520 | (34,760) | 109,948 |
| Decrease/(increase) in capital gains tax accrued | - | 62,597 | (146,688) | 3,235,272 |
| Increase in margin accounts | - | - | - | - |
| Decrease/(increase) in financial assets at fair value through profit or loss | 19,640,273 | (4,155,804) | 53,996,467 | (204,744,399) |
| Increase in financial liabilities at fair value through profit or loss | - | - | - | - |
| Cash (used in)/ provided by operations | 18,226,620 | (3,298,467) | 76,248,890 | (143,420,110) |
| Interest received | 21,699 | 2,199 | 129,443 | 865,695 |
| Dividend received | 933,111 | 189,518 | 2,420,180 | 6,028,716 |
| Net cash (used in)/ provided by operating activities | 19,181,430 | (3,106,750) | 78,798,513 | (136,525,699) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (293,083) | - | (76,606) | (32,663) |
| Interest paid | (4,532) | (429) | (80) | (19) |
| Proceeds from redeemable shares issued | 6,723,242 | 3,953,942 | 24,505,093 | 164,672,077 |
| Redemption of redeemable shares | (26,582,318) | (932,357) | (103,032,788) | (31,064,267) |
| Net cash provided by/(used in) financing activities | (20,156,691) | 3,021,156 | (78,604,381) | 133,575,128 |
| Net (decrease)/increase in cash and cash equivalents | (975,261) | (85,594) | 194,132 | (2,950,571) |
| Cash and cash equivalents at beginning of the financial year | 1,261,420 | 201,931 | 5,098,136 | 18,608,624 |
| Exchange (losses)/gains on cash and cash equivalents | (167) | 3,696 | - | (53,970) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 285,992 | 120,033 | 5,292,268 | 15,604,083 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ | FSSA China A Shares Fund US\$ | Stewart Investors European Sustainability Fund EUR |
|---|--|--|---|---|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | 73,634,255 | 35,302,830 | (94,122,709) | 235,533 |
| Adjustment for: | | | | |
| – Interest income | (1,269,951) | (397,055) | (14,397) | (824) |
| – Distributions to holders of redeemable shares | 2,068,818 | 953 | 446,517 | - |
| – Dividend income | (15,086,212) | (6,348,358) | (11,889,778) | (37,699) |
| – Interest expense | 56 | 12 | 5,445 | 4 |
| – Withholding tax on dividends | 2,361,033 | 1,035,043 | 829,296 | 4,703 |
| – Exchange (gains)/losses on cash and cash equivalents | 17,238 | 6,050 | 47,942 | - |
| Net (increase)/decrease/ in due to/from brokers | (496,292) | 3,604,506 | (569,709) | (5,039) |
| Net (increase)/decrease in other receivables and accrued expenses | (198,442) | 85,246 | (439,873) | 8,678 |
| Decrease/(increase) in capital gains tax accrued | (46,969) | 2,731,261 | - | - |
| Increase in margin accounts | - | - | - | - |
| Decrease/(increase) in financial assets at fair value through profit or loss | 147,704,441 | (189,593,051) | 409,552,460 | (136,634) |
| Increase in financial liabilities at fair value through profit or loss | - | - | - | - |
| Cash (used in)/ provided by operations | 208,687,975 | (153,572,563) | 303,845,194 | 68,722 |
| Interest received | 1,269,951 | 397,055 | 14,397 | 824 |
| Dividend received | 12,564,867 | 5,095,714 | 10,978,707 | 32,757 |
| Net cash (used in)/ provided by operating activities | 222,522,793 | (148,079,794) | 314,838,298 | 102,303 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (2,068,818) | (953) | (446,517) | - |
| Interest paid | (56) | (12) | (5,445) | (4) |
| Proceeds from redeemable shares issued | 179,874,938 | 177,975,404 | 48,453,286 | 163,294 |
| Redemption of redeemable shares | (459,912,011) | (41,719,034) | (364,876,558) | (362,265) |
| Net cash provided by/(used in) financing activities | (282,105,947) | 136,255,405 | (316,875,234) | (198,975) |
| Net decrease in cash and cash equivalents | (59,583,154) | (11,824,389) | (2,036,936) | (96,672) |
| Cash and cash equivalents at beginning of the financial year | 71,436,238 | 23,355,506 | 2,674,875 | 143,183 |
| Exchange losses on cash and cash equivalents | (17,238) | (6,050) | (47,942) | - |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 11,835,846 | 11,525,067 | 589,997 | 46,511 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

| | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | FSSA All China Fund US\$ | Stewart Investors Indian Subcontinent Sustainability Fund** US\$ |
|---|--|-----------------------------------|--|
| Cash flows from operating activities | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | - | (1,658,886) | 752,900 |
| Adjustment for: | | | |
| – Interest income | (1,600) | (5) | (7,587) |
| – Distributions to holders of redeemable shares | - | - | - |
| – Dividend income | - | (147,288) | (33,425) |
| – Interest expense | 174 | 986 | 1,314 |
| – Withholding tax on dividends | - | 8,171 | 7,332 |
| – Exchange (gains)/losses on cash and cash equivalents | - | - | - |
| Net (increase)/decrease/ in due to/from brokers | 4,389 | 6,764 | - |
| Net (increase)/decrease in other receivables and accrued expenses | (11,544) | 3,165 | 35,607 |
| Decrease in capital gains tax accrued | - | - | 94,076 |
| Increase in margin accounts | - | - | - |
| Decrease in financial assets at fair value through profit or loss | - | (1,294,841) | (7,166,822) |
| Increase in financial liabilities at fair value through profit or loss | - | - | - |
| Cash used in operations | (8,581) | (3,081,934) | (6,316,605) |
| Interest received | 1,600 | 5 | 7,587 |
| Dividend received | 1,629 | 132,745 | 25,858 |
| Net cash used in operating activities | (5,352) | (2,949,184) | (6,283,160) |
| Cash flows from financing activities | | | |
| Distributions paid to holders of redeemable shares | - | - | - |
| Interest paid | (174) | (986) | (1,314) |
| Proceeds from redeemable shares issued | - | 2,987,513 | 7,134,950 |
| Redemption of redeemable shares | (814) | - | (589,686) |
| Net cash provided by/(used in) financing activities | (988) | 2,986,527 | 6,543,950 |
| Net (decrease)/increase in cash and cash equivalents | (6,340) | 37,343 | 260,790 |
| Cash and cash equivalents at beginning of the financial year | 16,999 | (304) | - |
| Exchange (losses)/gains on cash and cash equivalents | - | - | - |
| Foreign exchange movement arising on aggregation | - | - | - |
| Cash and cash equivalents at end of the financial year | 10,659 | 37,039 | 260,790 |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | 31-Dec-2022 Total US\$ | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ |
|--|------------------------------|--------------------------------------|--------------------------------------|--|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders | (3,894,517,195) | (71,720,460) | (800,479,012) | (14,880,382) |
| Adjustment for: | | | | |
| – Interest income | (65,600,116) | (113,814) | (387,354) | (17,439) |
| – Distributions to holders of redeemable shares | 131,002,280 | 622,136 | 251,499 | - |
| – Dividend income | (378,500,890) | (6,664,934) | (76,536,306) | (623,465) |
| – Interest expense | 147,141 | 1,943 | 5,232 | - |
| – Withholding tax on dividends | 41,272,235 | 848,800 | 4,517,355 | 124,262 |
| – Exchange gains on cash and cash equivalents | (10,640,338) | (521,830) | 270 | 11,855 |
| Net (increase)/decrease in due to/from brokers | (4,145,164) | - | 2,879,137 | 194,705 |
| Net (increase)/decrease in other receivables and accrued expenses | (7,998,322) | (139,668) | (2,203,033) | 5,345 |
| (Decrease)/increase in capital gains tax accrued | (22,546,778) | (2,795,633) | - | 77,554 |
| Increase in margin accounts | 7,341,702 | - | - | - |
| Decrease in financial assets at fair value through profit or loss | 3,758,997,945 | 123,736,366 | 750,434,909 | 14,132,698 |
| Decrease in financial liabilities at fair value through profit or loss | (1,190,771) | - | 2 | - |
| Cash (used in)/ provided by operations | (446,378,271) | 43,252,906 | (121,517,301) | (974,867) |
| Interest received | 66,480,488 | 113,814 | 387,354 | 17,439 |
| Dividend received | 335,652,562 | 5,813,204 | 72,643,541 | 499,412 |
| Net cash (used in)/ provided by operating activities | (44,245,221) | 49,179,924 | (48,486,406) | (458,016) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (131,002,280) | (622,136) | (251,499) | - |
| Interest paid | (147,141) | (1,943) | (5,232) | - |
| Proceeds from redeemable shares issued | 3,226,926,264 | 22,922,819 | 467,153,845 | 11,036,216 |
| Redemption of redeemable shares | (3,253,697,487)* | (69,831,773) | (453,154,363) | (9,425,885) |
| Net cash (used in)/provided by financing activities | (157,920,644) | (47,533,033) | 13,742,751 | 1,610,331 |
| Net (decrease)/increase in cash and cash equivalents | (202,165,865) | 1,646,891 | (34,743,655) | 1,152,315 |
| Cash and cash equivalents at beginning of the financial year | 619,973,469 | 6,211,541 | 38,664,445 | 2,283,770 |
| Exchange gains on cash and cash equivalents | 10,640,338 | 521,830 | (270) | (11,855) |
| Foreign exchange movement arising on aggregation | (134,726) | | | |
| Cash and cash equivalents at end of the financial year | 428,313,216 | 8,380,262 | 3,920,520 | 3,424,230 |

*Includes unclaimed redemption. See Note 7

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | FSSA Hong Kong Growth Fund US\$ | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ | First Sentier High Quality Bond Fund US\$ |
|---|--|---|--|--|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (19,688,437) | (24,011,637) | (3,164,887) | (10,525,911) |
| Adjustment for: | | | | |
| – Interest income | (19,570) | (191,135) | (225,453) | (2,064,869) |
| – Distributions to holders of redeemable shares | - | - | - | 62,367 |
| – Dividend income | (5,396,076) | (4,375,095) | - | - |
| – Interest expense | 11 | 2,122 | 554 | 10,023 |
| – Withholding tax on dividends | 113,783 | 928,263 | 513 | - |
| – Exchange (gains)/losses on cash and cash equivalents | 159 | (684,067) | (16,949) | - |
| Net decrease in due to/from brokers | 318,892 | 927,043 | - | - |
| Net increase/(decrease) in other receivables and accrued expenses | (6,292) | (96,617) | 5,693 | 7,314 |
| Increase in capital gains tax accrued | - | (3,200,211) | - | - |
| Increase in margin accounts | - | - | 21,763 | 33,428 |
| Decrease in financial assets at fair value through profit or loss | 10,321,094 | 39,300,238 | 3,501,103 | 20,058,880 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | - | - | 23,951 | (14,344) |
| Cash (used in)/provided by operations | (14,356,436) | 8,598,904 | 146,288 | 7,566,888 |
| Interest received | 19,570 | 191,135 | 224,185 | 2,136,549 |
| Dividend received | 5,289,218 | 3,446,832 | (513) | - |
| Net cash (used in)/ provided by operating activities | (9,047,648) | 12,236,871 | 369,960 | 9,703,437 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | - | - | - | (62,367) |
| Interest paid | (11) | (2,122) | (554) | (10,023) |
| Proceeds from redeemable shares issued | 28,543,847 | 50,951,885 | 7,816,906 | 19,452,028 |
| Redemption of redeemable shares | (21,260,290) | (64,198,517) | (7,703,742) | (28,143,764) |
| Net cash (used in)/provided by financing activities | 7,283,546 | (13,248,754) | 112,610 | (8,764,126) |
| Net increase/(decrease) in cash and cash equivalents | (1,764,102) | (1,011,883) | 482,570 | 939,311 |
| Cash and cash equivalents at beginning of the financial year | 2,949,277 | 13,547,777 | 274,598 | 2,808,429 |
| Exchange gains/(losses) on cash and cash equivalents | (159) | 684,067 | 16,949 | - |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 1,185,016 | 13,219,961 | 774,117 | 3,747,740 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | First Sentier Long Term Bond Fund US\$ | FSSA Greater China Growth Fund US\$ | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ |
|---|---|--|---------------------------------------|--|
| Cash flows from operating activities | | | | |
| Increase/(decrease) in net assets attributable to redeemable participating shareholders | (8,026,904) | (292,961,435) | (737,123) | (4,799,211) |
| Adjustment for: | | | | |
| – Interest income | (905,411) | (158,175) | (16,061) | (7,791) |
| – Distributions to holders of redeemable shares | - | 108,336 | - | - |
| – Dividend income | - | (25,316,032) | (1,384,022) | (512,984) |
| – Interest expense | - | 21,444 | 4 | 30 |
| – Withholding tax on dividends | - | 2,354,353 | 75,488 | 66,231 |
| – Exchange (gains)/losses on cash and cash equivalents | - | - | (45,610) | (29,048) |
| Net (increase)/decrease in due to/from brokers | 186,319 | (3,384,384) | 87,415 | - |
| Net increase/(decrease) in other receivables and accrued expenses | 9,769 | (208,790) | 43,758 | (3,503) |
| Increase in capital gains tax accrued | - | - | - | (160,553) |
| Increase in margin accounts | - | - | - | - |
| (Increase)/decrease in financial assets at fair value through profit or loss | 12,401,506 | 129,461,249 | (609,119) | 4,350,787 |
| Increase in financial liabilities at fair value through profit or loss | - | - | - | - |
| Cash (used in)/provided by operations | 3,665,279 | (190,083,434) | (2,585,270) | (1,096,042) |
| Interest received | 916,733 | 158,175 | 16,061 | 7,791 |
| Dividend received | - | 23,093,448 | 1,325,961 | 443,560 |
| Net cash (used in)/ provided by operating activities | 4,582,012 | (166,831,811) | (1,243,248) | (644,691) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | - | (108,336) | - | - |
| Interest paid | - | (21,444) | (4) | (30) |
| Proceeds from redeemable shares issued | 106,161 | 311,966,915 | 5,657,230 | 3,304,670 |
| Redemption of redeemable shares | (4,000,000) | (160,776,419) | (4,317,108) | (2,311,293) |
| Net cash (used in)/provided by financing activities | (3,893,839) | 151,060,716 | 1,340,118 | 993,347 |
| Net increase/(decrease) in cash and cash equivalents | 688,173 | (15,771,095) | 96,870 | 348,656 |
| Cash and cash equivalents at beginning of the financial year | 229,062 | 24,002,181 | 2,847,362 | 116,499 |
| Exchange gains/(losses) on cash and cash equivalents | - | - | 45,610 | 29,048 |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 917,235 | 8,231,086 | 2,989,842 | 494,203 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | FSSA Asian Equity Plus Fund US\$ | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ | Stewart Investors Global Emerging Markets Leaders Fund US\$ |
|---|---|---|--|--|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders | (1,330,854,829) | (6,584,097) | (214,355,509) | (7,396,669) |
| Adjustment for: | | | | |
| – Interest income | (1,124,666) | (1,808,636) | (55,973,568) | (21,928) |
| – Distributions to holders of redeemable shares | 107,846,728 | 1,564,277 | 7,140,444 | 1,142 |
| – Dividend income | (138,229,239) | - | - | (1,573,953) |
| – Interest expense | 7,076 | 847 | 29,047 | 155 |
| – Withholding tax on dividends | 14,618,810 | - | - | 209,332 |
| – Exchange (gains)/losses on cash and cash equivalents | (5,535,863) | (176,030) | (1,523,582) | 7,135 |
| Net decrease/(increase) in due to/from brokers | 11,010,516 | 384,638 | 1,864,011 | (147) |
| Net increase/(decrease) in other receivables and accrued expenses | (2,031,195) | 36,121 | (329,838) | (640,571) |
| Decrease in capital gains tax accrued | (7,039,019) | - | - | - |
| Decrease in margin accounts | - | 523,562 | 6,508,086 | - |
| Increase in financial assets at fair value through profit or loss | 957,801,105 | 3,007,448 | 343,668,691 | 24,058,971 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | 718 | (200,385) | (1,939,263) | - |
| Cash provided by/(used in) operations | (393,529,858) | (3,252,255) | 85,088,519 | 14,643,467 |
| Interest received | 1,124,666 | 2,047,617 | 56,537,616 | 21,928 |
| Dividend received | 122,078,957 | - | - | 1,361,720 |
| Net cash provided by/(used in) operating activities | (270,326,235) | (1,204,638) | 141,626,135 | 16,027,115 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (107,846,728) | (1,564,277) | (7,140,444) | (1,142) |
| Interest paid | (7,076) | (847) | (29,047) | (155) |
| Proceeds from redeemable shares issued | 851,306,571 | 3,128,939 | 140,586,307 | 3,069,925 |
| Redemption of redeemable shares | (482,488,041) | (4,272,099) | (287,553,007) | (18,932,766) |
| Net cash (used in)/provided by financing activities | 260,964,726 | (2,708,284) | (154,136,191) | (15,864,138) |
| Net increase/(decrease) in cash and cash equivalents | (9,361,509) | (3,912,922) | (12,510,056) | 162,977 |
| Cash and cash equivalents at beginning of the financial year | 89,072,859 | 7,343,795 | 148,092,583 | 1,264,317 |
| Exchange gains/(losses) on cash and cash equivalents | 5,535,863 | 176,030 | 1,523,582 | (7,135) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 85,247,213 | 3,606,903 | 137,106,109 | 1,420,159 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund US\$ | First Sentier Global Listed Infrastructure Fund US\$ |
|---|--|---|-------------------------------------|--|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders | (4,511,993) | (1,009,228) | (25,847,825) | (99,479,663) |
| Adjustment for: | | | | |
| – Interest income | (514) | (17) | (56,152) | (234,508) |
| – Distributions to holders of redeemable shares | 2,097 | 150,714 | - | 11,571,337 |
| – Dividend income | (402,977) | (182,350) | (2,600,566) | (57,067,303) |
| – Interest expense | 36 | 11 | 15,116 | 13,903 |
| – Withholding tax on dividends | 77,283 | 16,929 | 152,183 | 9,880,257 |
| – Exchange (gains)/losses on cash and cash equivalents | 847 | (1,675) | 6,079 | 46,967 |
| Net decrease/(increase) in due to/from brokers | 350,386 | 353 | (1,549,692) | (13,368,798) |
| Net increase/(decrease) in other receivables and accrued expenses | (31,269) | 8,791 | (17,257) | (1,553,235) |
| Decrease in capital gains tax accrued | - | - | - | - |
| Decrease in margin accounts | - | - | - | - |
| Increase in financial assets at fair value through profit or loss | 2,926,410 | 1,445,118 | 22,947,495 | 321,105,198 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | - | - | - | (561,156) |
| Cash provided by/(used in) operations | (1,589,694) | 428,646 | (6,950,619) | 170,352,999 |
| Interest received | 514 | 17 | 56,152 | 234,508 |
| Dividend received | 332,454 | 165,663 | 2,417,754 | 46,699,814 |
| Net cash provided by/(used in) operating activities | (1,256,726) | 594,326 | (4,476,713) | 217,287,321 |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (2,097) | (150,714) | - | (11,571,337) |
| Interest paid | (36) | (11) | (15,116) | (13,903) |
| Proceeds from redeemable shares issued | 8,379,239 | 133,379 | 25,301,017 | 394,748,950 |
| Redemption of redeemable shares | (6,916,753) | (724,383) | (21,559,221) | (611,604,616) |
| Net cash (used in)/provided by financing activities | 1,460,353 | (741,729) | 3,726,680 | (228,440,906) |
| Net increase/(decrease) in cash and cash equivalents | 203,627 | (147,403) | (750,033) | (11,153,585) |
| Cash and cash equivalents at beginning of the financial year | 123,922 | 195,184 | 2,685,620 | 14,946,317 |
| Exchange gains/(losses) on cash and cash equivalents | (847) | 1,675 | (6,079) | (46,967) |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 326,702 | 49,456 | 1,929,508 | 3,745,765 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ | FSSA Asia Pacific All Cap Fund US\$ | FSSA Japan Equity Fund US\$ |
|--|------------------------------------|--|---|---|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders | (18,119,342) | (1,130,308) | (9,254,160) | (212,901,181) |
| Adjustment for: | | | | |
| – Interest income | (119,004) | (964,168) | (14,135) | (99,179) |
| – Distributions to holders of redeemable shares | 3 | 831,363 | - | - |
| – Dividend income | (4,196,057) | - | (334,877) | (4,497,432) |
| – Interest expense | 1,512 | 266 | 5 | 7,671 |
| – Withholding tax on dividends | 510,304 | - | 44,196 | 664,388 |
| – Exchange (gains)/losses on cash and cash equivalents | (94,917) | (6,103) | 1,367 | (72,524) |
| Net decrease/(increase) in due to/from brokers | - | - | - | (2,138,517) |
| Net increase/(decrease) in other receivables and accrued expenses | 421 | (8,907) | (14,848) | (198,732) |
| Decrease in capital gains tax accrued | (284,154) | - | (91,419) | - |
| Decrease in margin accounts | - | 254,863 | - | - |
| (Increase)/decrease in financial assets at fair value through profit or loss | 23,594,372 | 2,257,994 | 20,993,447 | 165,220,127 |
| Increase in financial liabilities at fair value through profit or loss | - | (46,822) | - | 1,546,528 |
| Cash provided by/(used in) operations | 1,293,138 | 1,188,178 | 11,329,576 | (52,468,851) |
| Interest received | 119,004 | 959,777 | 14,135 | 99,179 |
| Dividend received | 3,803,783 | - | 294,012 | 3,735,338 |
| Net cash provided by/(used in) operating activities | 5,215,925 | 2,147,955 | 11,637,723 | (48,634,334) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (3) | (831,363) | - | - |
| Interest paid | (1,512) | (266) | (5) | (7,671) |
| Proceeds from redeemable shares issued | 48,281,265 | 831,362 | - | 197,782,652 |
| Redemption of redeemable shares | (55,016,171) | - | (12,253,716) | (165,051,852) |
| Net cash (used in)/provided by financing activities | (6,736,421) | (267) | (12,253,721) | 32,723,129 |
| Net increase/(decrease) in cash and cash equivalents | (1,520,496) | 2,147,688 | (615,998) | (15,911,205) |
| Cash and cash equivalents at beginning of the financial year | 10,637,121 | 3,077,958 | 1,016,389 | 24,937,548 |
| Exchange gains/(losses) on cash and cash equivalents | 94,917 | 6,103 | (1,367) | 72,524 |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 9,211,542 | 5,231,749 | 399,024 | 9,098,867 |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | First Sentier Responsible Listed Infrastructure Fund US\$ | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ |
|---|--|---|---|---|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders | (4,998,802) | (4,814,684) | (97,013,809) | (60,780,530) |
| Adjustment for: | | | | |
| – Interest income | (6,814) | (8,017) | (77,385) | (181,829) |
| – Distributions to holders of redeemable shares | 299,940 | - | 16,210 | 13,859 |
| – Dividend income | (1,243,760) | (348,784) | (2,877,570) | (4,651,695) |
| – Interest expense | 2,074 | 1,053 | 3,346 | 27 |
| – Withholding tax on dividends | 224,077 | 36,520 | 377,187 | 695,498 |
| – Exchange (gains)/losses on cash and cash equivalents | 3,440 | (8,652) | - | (320,721) |
| Net decrease/(increase) in due to/from brokers | 377,436 | (17,102) | (83) | 5,724 |
| Net increase/(decrease) in other receivables and accrued expenses | 4,527 | (33,105) | (48,197) | 94,601 |
| Decrease in capital gains tax accrued | - | (88,090) | (31,157) | (482,140) |
| Decrease in margin accounts | - | - | - | - |
| (Increase)/decrease in financial assets at fair value through profit or loss | (5,977,626) | 19,709,285 | 112,605,989 | (116,582,333) |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | - | - | - | - |
| Cash provided by/(used in) operations | (11,315,508) | 14,428,424 | 12,954,531 | (182,189,539) |
| Interest received | 6,814 | 8,017 | 77,385 | 181,829 |
| Dividend received | 1,016,891 | 311,841 | 2,467,455 | 3,546,231 |
| Net cash provided by/(used in) operating activities | (10,291,803) | 14,748,282 | 15,499,371 | (178,461,479) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (299,940) | - | (16,210) | (13,859) |
| Interest paid | (2,074) | (1,053) | (3,346) | (27) |
| Proceeds from redeemable shares issued | 23,163,430 | 3,541,850 | 55,778,865 | 205,158,207 |
| Redemption of redeemable shares | (11,881,035) | (19,074,934) | (69,485,601) | (20,628,244) |
| Net cash (used in)/provided by financing activities | 10,980,381 | (15,534,137) | (13,726,292) | 184,516,077 |
| Net increase/(decrease) in cash and cash equivalents | 688,578 | (785,855) | 1,773,079 | 6,054,598 |
| Cash and cash equivalents at beginning of the financial year | 576,282 | 979,134 | 3,325,057 | 12,233,305 |
| Exchange gains/(losses) on cash and cash equivalents | (3,440) | 8,652 | - | 320,721 |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 1,261,420 | 201,931 | 5,098,136 | 18,608,624 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ | FSSA China A Shares Fund US\$ | Stewart Investors European Sustainability Fund EUR |
|---|--|--|--|--|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to redeemable participating shareholders | (236,690,833) | (61,628,014) | (244,600,569) | (582,061) |
| Adjustment for: | | | | |
| – Interest income | (603,309) | (115,658) | (82,444) | (178) |
| – Distributions to holders of redeemable shares | 227,115 | - | 292,713 | - |
| – Dividend income | (14,005,970) | (3,791,786) | (21,547,812) | (29,791) |
| – Interest expense | 21,694 | 788 | 790 | 88 |
| – Withholding tax on dividends | 2,291,264 | 618,827 | 1,812,165 | 5,609 |
| – Exchange (gains)/losses on cash and cash equivalents | (1,463,371) | (942,099) | 724,584 | - |
| Net decrease/(increase) in due to/from brokers | (485,153) | (143,584) | (1,643,048) | 5,178 |
| Net increase/(decrease) in other receivables and accrued expenses | (217,502) | (53,640) | (416,337) | 5,628 |
| Decrease in capital gains tax accrued | (6,407,336) | (2,044,620) | - | - |
| Decrease in margin accounts | - | - | - | - |
| Increase in financial assets at fair value through profit or loss | 181,657,418 | 85,288,663 | 490,270,150 | 131,053 |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | - | - | - | - |
| Cash provided by/(used in) operations | (75,675,983) | 17,188,877 | 224,810,192 | (464,474) |
| Interest received | 603,309 | 115,658 | 82,444 | 178 |
| Dividend received | 11,787,524 | 3,219,181 | 19,735,647 | 24,135 |
| Net cash provided by/(used in) operating activities | (63,285,150) | 20,523,716 | 244,628,283 | (440,161) |
| Cash flows from financing activities | | | | |
| Distributions paid to holders of redeemable shares | (227,115) | - | (292,713) | - |
| Interest paid | (21,694) | (788) | (790) | (88) |
| Proceeds from redeemable shares issued | 158,941,812 | 48,783,535 | 121,493,928 | 617,424 |
| Redemption of redeemable shares | (144,224,634) | (68,352,831) | (426,803,088) | (83,544) |
| Net cash (used in)/provided by financing activities | 14,468,369 | (19,570,084) | (305,602,663) | 533,792 |
| Net increase/(decrease) in cash and cash equivalents | (48,816,781) | 953,632 | (60,974,380) | 93,631 |
| Cash and cash equivalents at beginning of the financial year | 118,789,648 | 21,459,775 | 64,373,839 | 49,552 |
| Exchange gains/(losses) on cash and cash equivalents | 1,463,371 | 942,099 | (724,584) | - |
| Foreign exchange movement arising on aggregation | - | - | - | - |
| Cash and cash equivalents at end of the financial year | 71,436,238 | 23,355,506 | 2,674,875 | 143,183 |

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2022

| | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | FSSA All China Fund** US\$ |
|---|--|-------------------------------------|
| Cash flows from operating activities | | |
| Decrease in net assets attributable to redeemable participating shareholders | (333,629) | (604,545) |
| Adjustment for: | | |
| – Interest income | (875) | (51) |
| – Distributions to holders of redeemable shares | - | - |
| – Dividend income | (19,814) | (88,729) |
| – Interest expense | 41 | 228 |
| – Withholding tax on dividends | 3,457 | 4,617 |
| – Exchange (gains)/losses on cash and cash equivalents | - | - |
| Net decrease/(increase) in due to/from brokers | - | (6,764) |
| Net increase/(decrease) in other receivables and accrued expenses | 17,814 | 13,794 |
| Decrease in capital gains tax accrued | - | - |
| Decrease in margin accounts | - | - |
| Increase in financial assets at fair value through profit or loss | - | (4,359,733) |
| Increase/(decrease) in financial liabilities at fair value through profit or loss | - | - |
| Cash provided by/(used in) operations | (333,006) | (5,041,183) |
| Interest received | 875 | 51 |
| Dividend received | 14,728 | 83,531 |
| Net cash provided by/(used in) operating activities | (317,403) | (4,957,601) |
| Cash flows from financing activities | | |
| Distributions paid to holders of redeemable shares | - | - |
| Interest paid | (41) | (228) |
| Proceeds from redeemable shares issued | 1,996,180 | 4,957,525 |
| Redemption of redeemable shares | (1,661,737) | - |
| Net cash (used in)/provided by financing activities | 334,402 | 4,957,297 |
| Net increase/(decrease) in cash and cash equivalents | 16,999 | (304) |
| Cash and cash equivalents at beginning of the financial year | - | - |
| Exchange gains/(losses) on cash and cash equivalents | - | - |
| Foreign exchange movement arising on aggregation | - | - |
| Cash and cash equivalents at end of the financial year | 16,999 | (304) |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** FSSA All China Fund launched on 24 February 2022.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023

1. Organisation

First Sentier Investors Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

2. Principal accounting policies

(a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The financial statements are prepared under a going concern basis.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

The financial statements are based on the valuations prepared at closing bid prices on the final business day of the financial year (29 December 2023). These valuations are based on prices and include investment transactions up to closing bid prices. The securities listed or dealt in on a Regulated Market are valued at the bid prices at the close of business on the final business day of the financial year (29 December 2023) for financial statement purposes.

In order to align more closely with the requirements of IFRS 13 to measure fair value at the end of the reporting period, the financial statements have been prepared at closing bid prices. This differs to how the published NAV is prepared where mid prices at 11:00 a.m. (Irish time) are utilised in accordance with the prospectus.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

All dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

New/Changes in accounting standards

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

In the absence of a definition of the term 'significant' in IFRS, the Board decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the IASB.

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

The amendments are effective for annual periods beginning on or after 1 January 2023. The standard did not have a significant impact on the Company's financial statements.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

New/changes in accounting standards (continued)

Definition of Accounting Estimates - Amendments to IAS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

The amendments are effective for annual periods beginning on or after 1 January 2023. Earlier application is permitted. The standard did not have a significant impact on the Company's financial statements.

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 11.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

New/changes in accounting standards (continued)

Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (continued)

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The standard did not have a significant impact on the Company's financial statements.

(b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(b) Financial assets and liabilities designated at fair value through profit or loss (continued)

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated 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 designated at fair value through profit or loss’ category are included in the Statement of Comprehensive Income (“SCI”) in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out (“FIFO”) method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued at the bid prices at the close of business on the final business day of the financial year 31 December 2023 for financial statement purposes. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes.

The Board of Directors has appointed a Fair Value Pricing Committee (“FVPC”) to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable bid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”).

Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

At the financial year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value. Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments. These less liquid investments are classified as level 3 investments within the fair value hierarchy (please refer to note 6).

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(e) Foreign currency translation

(i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has adopted the US Dollar as its presentation currency except for the Stewart Investors European Sustainability Fund, for which the presentation currency is Euro.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year-end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. In SFP, year-end exchange rate is used to translate Euro balances of the Stewart Investors European Sustainability Fund to US Dollar and include its amount in total and in SCI, average exchange rate for the period is used to translate its amounts and include in the total amount.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within “Net (Loss)/Gain on foreign exchange” and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within “Net Changes in Unrealised Appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss”.

(f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits. Dividends from US real estate investment trusts (“REITs”) are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

(g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

Shareholders should note that 100% of the investment management fees and operational expenses of the FSSA Asian Equity Plus Fund, the First Sentier Asian Property Securities Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, and the First Sentier Responsible Listed Infrastructure Fund Bond Fund will be charged to the capital of the relevant Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. This will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, shareholders may not receive back the full amount invested.

Any fees and expenses relating to monthly distributing share classes will be charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The monthly distributing share classes are First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank. Cash and cash equivalents are measured at amortised cost with the relevant interest accrued and charged to the SCI when incurred.

(i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. As per IFRS 9 expected credit loss assessment, a provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company. The Directors do not intend to declare or pay any dividends, except in the case of the distributing share classes.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Shareholders should note that in the case of some funds that 100% of the investment management fees and operational expenses are charged to capital to increase the amount of distributable income – refer to note (g) for a list of the relevant Funds.

The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year.

In the case of monthly distributing share classes in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund, the monthly dividend rate per share is calculated by the Investment Manager based on the estimated income attributable to those share classes. Any fees and expenses relating to these share classes are charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(j) Distributions to holders of redeemable participating shares (continued)

In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested. Whilst the monthly distributing share classes provide the benefit of a regular dividend payment, shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Investment Manager will review the dividend rate for each such share class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

(k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India and Bangladesh. The Investment Manager continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2023 and 31 December 2022, there was no collateral held by the Funds other than cash.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

2. Principal accounting policies (continued)

(o) Preliminary expenses

In the published NAV preliminary expenses incurred in the formation of new sub-fund are amortised over five years. In the financial statements preliminary expenses are written off in full for financial reporting purpose. As at 31 December 2023, unamortised preliminary expenses amounting to \$135, \$178, \$262, \$262, \$262, \$262, \$1,881 and \$11,047 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund, China A Shares Fund and Stewart Investors Indian Subcontinent Sustainability Fund were written off in full for financial statement purposes.

As at 31 December 2022, unamortised preliminary expenses amounting to \$535, \$644, \$717, \$717, \$717, \$717 and \$5,957 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund were written off in full for financial statement purposes.

3. Fees and expenses

Management fees

First Sentier Investors (Ireland) Limited (the “Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund. Prior to the appointment of the Manager, investment management fees were paid directly to the Investment Manager by the Company. From the date of the appointment of the Manager, the Company now pays the management fees to the Manager, which in turn pays the Investment Manager after deducting its own fees.

The below table shows the current rates per annum of management fees of each Fund of the Company for Class I, II, III, III(G), IV, III (Hedged P) shares as at 31 December 2023:

| Funds | Class I | Class II | Class III | Class III (G) | Class IV | Class III (Hedged P) |
|--|---------|----------|-----------|------------------|----------|-------------------------|
| FSSA Asian Growth Fund | 1.50% | 1.50% | 0.85% | - | 1.50% | - |
| FSSA China Growth Fund | 1.75% | 1.50% | - | - | - | - |
| Stewart Investors Worldwide Leaders Sustainability Fund | 1.20% | - | 0.45% | 0.30% | - | - |
| FSSA Hong Kong Growth Fund | 1.50% | - | 1.00% | - | - | - |
| FSSA Indian Subcontinent Fund | 1.75% | 1.50% | 1.00% | - | - | - |
| First Sentier Global Bond Fund | 1.00% | - | 0.30% | - | - | - |
| FSSA Greater China Growth Fund | 1.50% | - | 1.00% | - | 1.50% | - |
| FSSA ASEAN All Cap Fund | 1.50% | - | 1.00% | - | - | - |
| FSSA Asia Opportunities Fund | 1.75% | - | 1.00% | - | - | - |
| FSSA Asian Equity Plus Fund | 1.50% | - | 1.00% | - | - | - |
| Stewart Investors Global Emerging Markets Leaders Fund | 1.30% | - | 0.65% | - | 1.30% | - |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | 1.45% | - | - | - | - | - |
| First Sentier Global Property Securities Fund | 1.50% | - | - | - | - | - |
| First Sentier Global Credit Sustainable Climate Fund | - | - | 0.40% | - | - | - |
| First Sentier Asian Property Securities Fund | 1.50% | - | - | - | - | - |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

Management fees (continued)

| Funds | Class I | Class II | Class III | Class III (G) | Class IV | Class III (Hedged P) |
|---|----------------|-----------------|------------------|----------------------|-----------------|-----------------------------|
| FSSA China Focus Fund | 1.75% | - | 1.00% | - | 1.75% | - |
| First Sentier Global Listed Infrastructure Fund | 1.50% | - | 0.75% | - | - | - |
| FSSA Asia Focus Fund | 1.50% | - | 0.85% | - | - | - |
| First Sentier Asian Quality Bond Fund | 1.00% | - | - | - | - | - |
| FSSA Asia Pacific All Cap Fund | - | - | 1.00% | - | - | - |
| FSSA Japan Equity Fund | 1.55% | - | 0.80% | - | - | 0.80% |
| FSSA Global Emerging Markets Focus Fund | 1.40% | - | 0.75% | - | - | - |
| Stewart Investors Global Emerging Markets Sustainability Fund | 1.50% | - | - | - | - | - |
| Stewart Investors Asia Pacific Sustainability Fund | 1.50% | - | - | - | - | - |
| FSSA China A Shares Fund | 2.00% | - | 1.25% | - | - | - |
| Stewart Investors Indian Subcontinent Sustainability Fund | - | - | 0.85% | - | - | - |

The table below shows the current rates of management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing), Class I (HKD Monthly Distributing) and Class E (GBP) shares, as at 31 December 2023:

| Funds | Class I (Distributing) | Class III (Distributing) | Class V (Distributing) | Class I (Monthly Distributing) | Class I (HKD Monthly Distributing) | Class E (GBP) |
|--|-------------------------------|---------------------------------|-------------------------------|---------------------------------------|---|----------------------|
| FSSA Asian Growth Fund | 1.50% | - | - | - | - | - |
| FSSA China Growth Fund | 1.75% | - | 1.25% | - | - | - |
| FSSA Indian Subcontinent Fund | 1.75% | - | - | - | - | - |
| FSSA Greater China Growth Fund | 1.50% | 1.00% | - | - | - | - |
| FSSA Asian Equity Plus Fund | 1.50% | 1.00% | - | - | - | - |
| First Sentier Asia Strategic Bond Fund | 1.00% | - | - | 1.00% | - | - |
| First Sentier Asian Quality Bond Fund | - | - | - | 1.00% | 1.00% | - |
| First Sentier Asian Property Securities Fund | 1.50% | - | - | - | - | - |
| First Sentier Global Credit Sustainable Climate Fund | - | - | 0.00% | - | - | - |
| First Sentier Global Listed Infrastructure Fund | 1.50% | 0.75% | - | - | - | - |
| FSSA Asia Focus Fund | 1.50% | - | - | - | - | - |
| Stewart Investors European Sustainability Fund | - | - | - | - | - | 0.30% |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class VI, Class III (GBP Hedged Distributing), Class I (HKD), Class I (RMB Hedged N Distributing), Class V, Class VI (Distributing) and Class III SGD shares as at 31 December 2023:

| Funds | Class VI | Class III (GBP Hedged Distributing) | Class V | Class I (HKD) | Class I (RMB Hedged N Distributing) | Class VI (Distributing) | Class III SGD |
|---|----------|-------------------------------------|---------|---------------|-------------------------------------|-------------------------|---------------|
| FSSA Asian Growth Fund | 0.85% | - | - | - | - | 0.85% | - |
| FSSA China Growth Fund | 1.00% | - | 1.25% | - | - | 1.00% | - |
| FSSA Asian Equity Plus Fund | - | 1.00% | - | 1.50% | 1.50% | - | - |
| First Sentier Asia Strategic Bond Fund | - | - | - | - | 1.00% | - | - |
| First Sentier Asian Quality Bond Fund | - | - | - | 1.00% | 1.00% | 0.30% | - |
| First Sentier Global Listed Infrastructure Fund | 0.75% | - | - | - | - | 0.75% | - |
| First Sentier Global Property Securities Fund | 0.75% | - | - | - | - | 0.75% | - |
| FSSA Asia Opportunities Fund | - | - | - | 1.75% | - | - | - |
| FSSA Japan Equity Fund | - | - | - | - | - | - | 0.80% |
| First Sentier Responsible Listed Infrastructure Fund | 0.75% | - | - | - | - | - | - |
| FSSA Global Emerging Markets Focus Fund | 0.75% | - | - | - | - | - | 0.75% |
| Stewart Investors Asia Pacific Sustainability Fund | 0.85% | - | - | - | - | - | - |
| FSSA China A Shares Fund | 1.25% | - | - | - | - | 1.25% | - |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | 0.80% | - | - | - | - | 0.80% | - |
| Stewart Investors Global Emerging Markets Sustainability Fund | 0.85% | - | - | - | - | - | - |
| Stewart Investors Worldwide Sustainability Fund | 0.60% | - | - | - | - | 0.60% | - |
| FSSA All China Fund | 1.00% | - | - | - | - | - | - |
| Stewart Investors Indian Subcontinent Sustainability Fund | 0.85% | - | - | - | - | - | - |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro), Class E (GBP Distributing) and Class I (EUR Hedged P) shares as at 31 December 2023:

| Funds | Class I (Euro) | Class III (JPY) | Class VI (Euro) | Class VI (GBP Distributing) | Class E | Class E (Euro) | Class E (GBP Distributing) | Class I (EUR Hedged P) |
|---|-------------------|--------------------|--------------------|-----------------------------------|---------|-------------------|----------------------------------|---------------------------------|
| FSSA Asian Growth Fund | - | - | 0.85% | - | - | - | - | - |
| FSSA China Growth Fund | - | - | 1.00% | 1.00% | - | - | - | - |
| FSSA Indian Subcontinent Fund | - | - | 1.00% | - | - | - | - | - |
| FSSA Asia Focus Fund | - | - | 0.85% | - | - | - | - | - |
| FSSA Japan Equity Fund | - | 0.80% | 0.80% | - | - | - | - | - |
| First Sentier Global Listed Infrastructure Fund | 1.50% | - | 0.75% | 0.75% | - | - | - | 1.50% |
| First Sentier Responsible Listed Infrastructure Fund | 1.50% | - | 0.75% | 0.75% | 0.45% | 0.45% | 0.45% | - |
| FSSA Asia Pacific All Cap Fund | - | - | 1.00% | - | - | - | - | - |
| FSSA Greater China Growth Fund | - | - | 1.00% | - | - | - | - | - |
| FSSA Asian Equity Plus Fund | - | - | 1.00% | - | - | - | - | - |
| FSSA Global Emerging Markets Focus Fund | - | - | 0.75% | - | - | - | - | - |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | 1.45% | - | 0.80% | - | - | - | - | - |
| Stewart Investors Global Emerging Markets Leaders Fund | 1.30% | - | 0.65% | - | - | - | - | - |
| Stewart Investors Worldwide Sustainability Fund | 1.25% | - | 0.60% | - | - | - | - | - |
| Stewart Investors Global Emerging Markets Sustainability Fund | 1.50% | 0.85% | 0.85% | - | - | - | - | - |
| Stewart Investors Asia Pacific Sustainability Fund | 1.50% | - | 0.85% | 0.85% | - | - | - | - |
| Stewart Investors European Sustainability Fund | - | - | 0.55% | - | 0.30% | 0.30% | - | - |
| FSSA All China Fund | - | - | 1.00% | - | - | - | - | - |
| Stewart Investors Indian Subcontinent Sustainability Fund | 1.60% | - | 0.85% | - | 0.68% | 0.68% | - | - |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class VI (Euro Hedged P), Class VI (GBP Hedged P DIS), Class I (SGD), Class VI (GBP), Class I (EUR Dist), Class VI (EUR Dist), Class III (AUD) and Class I (HKD Dist) shares as at 31 December 2023:

| Funds | Class VI (Euro Hedged P) | Class VI (GBP Hedged P DIS) | Class I (SGD Dist) | Class VI (GBP) | Class I (EUR Dist) | Class VI (EUR Dist) | Class III (AUD) | Class I (HKD Dist) |
|---|--------------------------------|--------------------------------------|--------------------------|----------------------|--------------------------|------------------------|-----------------------|--------------------------|
| First Sentier Asia Strategic Bond Fund | - | - | 1.00% | - | - | - | - | 1.00% |
| FSSA Japan Equity Fund | 0.80% | - | - | 0.80% | - | - | - | - |
| First Sentier Global Listed Infrastructure Fund | 0.75% | 0.75% | - | - | 1.50% | 0.75% | - | - |
| FSSA Global Emerging Markets Focus Fund | - | - | 1.40% | 0.75% | - | - | - | - |
| FSSA China A Shares Fund | - | - | - | 1.25% | - | - | 1.25% | - |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | - | - | - | 0.80% | 1.45% | 0.80% | - | - |
| Stewart Investors Global Emerging Markets Leaders Fund | - | - | - | - | - | 0.65% | - | - |
| Stewart Investors Global Emerging Markets Sustainability Fund | - | - | - | 0.85% | - | 0.85% | - | - |
| Stewart Investors Worldwide Sustainability Fund | - | - | - | 0.60% | - | 0.60% | - | - |

The table below shows the current rates of management fees of each Fund for the Class I AUD (Hedged N), Class I AUD (Hedged N Dist) Class I SGD (Hedged N), Class I (GBP), Class III (GBP), Class I (AUD Hedged N Monthly Distributing), Class VI (CHF Hedged P) and Class I RMB Hedged N Shares as at 31 December 2023:

| Funds | Class I AUD (Hedged N) | Class I AUD (Hedged N Dist) | Class I SGD (Hedged N) | Class I (GBP) | Class III (GBP) | Class I (AUD Hedged N Monthly Distributing) | Class VI (CHF Hedged P) | Class I RMB Hedged N |
|-----------------------------|------------------------------|--------------------------------------|------------------------------|------------------|-----------------------|---|-------------------------------|----------------------------|
| FSSA China Growth Fund | - | - | - | - | - | - | - | 1.75% |
| FSSA Asian Equity Plus Fund | 1.50% | - | 1.50% | 1.50% | 1.00% | - | - | - |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

Management fees (continued)

| Funds | Class I AUD (Hedged N) | Class I AUD (Hedged N Dist) | Class I SGD (Hedged N) | Class I (GBP) | Class III (GBP) | Class I (AUD Hedged N Monthly Distributing) | Class VI (CHF Hedged P) | Class I RMB Hedged N |
|---|---------------------------------|--------------------------------------|------------------------------|------------------|-----------------------|---|-------------------------------|----------------------------|
| First Sentier Asia Strategic Bond Fund | - | 1.00% | - | - | - | - | - | - |
| First Sentier Asian Quality Bond Fund | - | 1.00% | - | - | - | - | - | - |
| First Sentier Global Listed Infrastructure Fund | - | - | - | - | - | - | 0.75% | 1.50% |
| FSSA Japan Equity Fund | - | - | - | - | - | - | - | - |
| FSSA Greater China Growth Fund | - | - | - | - | - | - | - | 1.50% |

The table below shows the current rates of management fees of each Fund for the Class I CHF, Class VI CHF, Class III CAD, Class I (P Hedged) and III SGD (Hedged N Monthly Distributing) Shares as at 31 December 2023:

| Funds | Class I CHF | Class VI CHF | Class III CAD | Class I (P Hedged) | Class III SGD (Hedged N Monthly Dist) |
|---|-------------|--------------|---------------|-----------------------|---|
| Stewart Investors Worldwide Sustainability Fund | - | - | 0.60% | - | - |
| Stewart Investors Indian Subcontinent Sustainability Fund | 1.60% | 0.85% | - | - | - |
| First Sentier Asian Quality Bond Fund | - | - | - | - | 0.30% |
| FSSA Japan Equity | - | - | - | 1.55% | - |

The Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The management charge for the financial year for each Fund is disclosed in the SCI on pages 332-345. The total amount due to the Investment Manager/Manager at 31 December 2023 was US\$ 16,294,989 (2022: US\$19,663,554).

The Manager will delegate the investment management functions to the Investment Managers who in turn may sub-delegate the investment management functions to the Sub-Investment Managers. The Manager shall pay the fees and out of pocket expenses of the Investment Managers and Sub-Investment Managers out of its own fee. Each Investment Manager shall pay out of its own fee the relevant fees and out of pocket expenses of any Sub-Investment Manager appointed by such Investment Manager.

Waivers and Reimbursement

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

| Funds | 2023 | 2022 |
|-------------------------------|-------|-------|
| Class II | | |
| FSSA Asian Growth Fund | 2.30% | 2.30% |
| FSSA China Growth Fund | 2.25% | 2.25% |
| FSSA Indian Subcontinent Fund | 3.00% | 3.00% |

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

3. Fees and expenses (continued)

Waivers and Reimbursement (continued)

When the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Investment Manager. When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

Subscription charges

The Investment Manager is entitled to a preliminary charge of up to 5% relating to subscriptions in the Company for all Classes for all Funds. For the financial year ended 31 December 2023 the income accruing to the Investment Manager relating to subscriptions in the Company was immaterial (2022: immaterial).

Depository and administration fees

HSBC Continental Europe (the “Depository”) is entitled to a fee of 0.01% per annum of the Net Asset Value of each Fund. The Depository’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears. The Depository is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

HSBC Securities Services (Ireland) DAC (the “Administrator”) is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Fund. The Administrator’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions.

Directors’ fees

Directors are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2023 were US\$ 120,737 (2022: US\$92,265).

Auditors’ fees

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2023 and 31 December 2022 are as follows:

| | 2023 | 2022 |
|-------------------------------|----------------|----------------|
| | US\$* | US\$* |
| Audit of financial statements | 282,177 | 274,236 |
| Total | 282,177 | 274,236 |

*Invoices are issued in Euro and amounts are shown exclusive of VAT

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2023.

| | 2023 | 2022 |
|----------------------|--------------|--------------|
| Australian Dollar | 1.46994 | 1.47145 |
| Bangladeshi Taka | 109.75000 | 103.15000 |
| Brazilian Real | 4.85235 | 5.28650 |
| Canadian Dollar | 1.32545 | 1.35375 |
| Chilean Peso | 885.23000 | 856.50000 |
| Chinese Renminbi | 7.12140 | 6.93325 |
| Chinese Yuan | 7.11015 | 6.92090 |
| Czech Koruna | 22.33350 | 22.63200 |
| Danish Krone | 6.73555 | 6.96970 |
| Egyptian Pound | 30.92500 | 24.75500 |
| Euro | 0.90375 | 0.93730 |
| Hong Kong Dollar | 7.81135 | 7.79660 |
| Indian Rupee | 83.19150 | 82.69450 |
| Indonesian Rupiah | 15,397.00000 | 15,567.50000 |
| Israeli Shekel | 3.60930 | 3.50980 |
| Japanese Yen | 141.70500 | 131.87500 |
| Korean Won | 1,299.45000 | 1,257.85000 |
| Malaysian Ringgit | 4.59500 | 4.40500 |
| Mexican Peso | 16.97105 | 19.51600 |
| New Taiwanese Dollar | 30.62500 | 30.64200 |
| New Zealand Dollar | 1.58366 | 1.58053 |
| Nigerian Naira | 897.14000 | 461.10000 |
| Norwegian Krone | 10.16150 | 9.84665 |
| Omani Rial | - | 0.38499 |
| Pakistani Rupee | 281.97000 | 226.70000 |
| Philippine Peso | 55.41200 | 55.62200 |
| Polish Zloty | 3.93015 | 4.39280 |
| Singapore Dollar | 1.32005 | 1.34070 |
| South African Rand | 18.51205 | 16.98160 |
| Sri Lankan Rupee | 324.00000 | 365.50000 |
| Sterling Pound | 0.78533 | 0.83008 |
| Swedish Krona | 10.00970 | 10.43100 |
| Swiss Franc | 0.83755 | 0.92175 |
| Thai Baht | 34.17500 | 34.57250 |
| Turkish Lira | 29.55900 | 18.72180 |
| Vietnamese Dong | 24,270.00000 | 23,635.00000 |

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 31 December 2023.

| | 31 December 2023 | 31 December 2022 |
|-----------------|------------------|------------------|
| Czech Koruna | 24.71202 | 24.14608 |
| Danish Krone | 7.45289 | 7.43597 |
| Norwegian Krone | - | 10.50539 |

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

4. Exchange rates (continued)

| | 31 December 2023 | 31 December 2022 |
|----------------------|------------------|------------------|
| Sterling Pound | 0.86897 | 0.88562 |
| Swedish Krona | 11.07573 | 11.12883 |
| Swiss Franc | 0.92675 | 0.98342 |
| United States Dollar | 1.10650 | 1.06690 |

5. Soft commission

All research and advisory services are paid by the Investment Managers/Sub-Investment Managers and there are no soft commissions as part of trading.

6. Financial assets and liabilities designated at fair value through profit or loss

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Investments

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FSI - Fair Value Pricing Committee ("FVPC"). The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

There were no level 3 holdings held by the Company as at 31 December 2023 (31 December 2022: nil).

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Derivative contracts

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2023 and 31 December 2022.

| FSSA Asian Growth Fund | | | | 31 Dec 2023 |
|------------------------------|---------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 237,212,372 | - | - | 237,212,372 |
| | 237,212,372 | - | - | 237,212,372 |
| FSSA Asian Growth Fund | | | | 31 Dec 2022 |
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 322,335,237 | - | - | 322,335,237 |
| | 322,335,237 | - | - | 322,335,237 |
| FSSA China Growth Fund | | | | 31 Dec 2023 |
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 2,477,386,327 | - | - | 2,477,386,327 |
| Forward contracts | - | 344 | - | 344 |
| | 2,477,386,327 | 344 | - | 2,477,386,671 |
| FSSA China Growth Fund | | | | 31 Dec 2023 |
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial liabilities | | | | |
| Forward contracts | - | 14 | - | 14 |
| | - | 14 | - | 14 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| FSSA China Growth Fund | | | | 31 Dec 2022 |
|-------------------------|----------------------|-----------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 3,111,083,778 | - | - | 3,111,083,778 |
| Forward contracts | - | 17 | - | 17 |
| | <u>3,111,083,778</u> | <u>17</u> | <u>-</u> | <u>3,111,083,795</u> |

| FSSA China Growth Fund | | | | 31 Dec 2022 |
|------------------------------|----------|----------|----------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial liabilities | | | | |
| Forward contracts | - | 2 | - | 2 |
| | <u>-</u> | <u>2</u> | <u>-</u> | <u>2</u> |

| Stewart Investors Worldwide Leaders Sustainability Fund | | | | 31 Dec 2023 |
|---|-------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 75,864,709 | - | - | 75,864,709 |
| | <u>75,864,709</u> | <u>-</u> | <u>-</u> | <u>75,864,709</u> |

| Stewart Investors Worldwide Leaders Sustainability Fund | | | | 31 Dec 2022 |
|---|-------------------|----------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 49,837,323 | - | - | 49,837,323 |
| | <u>49,837,323</u> | <u>-</u> | <u>-</u> | <u>49,837,323</u> |

| FSSA Hong Kong Growth Fund | | | | 31 Dec 2023 |
|----------------------------|--------------------|----------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 122,519,785 | - | - | 122,519,785 |
| | <u>122,519,785</u> | <u>-</u> | <u>-</u> | <u>122,519,785</u> |

| FSSA Hong Kong Growth Fund | | | | 31 Dec 2022 |
|----------------------------|--------------------|----------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 153,598,180 | - | - | 153,598,180 |
| | <u>153,598,180</u> | <u>-</u> | <u>-</u> | <u>153,598,180</u> |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| FSSA Indian Subcontinent Fund | | | | 31 Dec 2023 |
|-------------------------------|-------------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 380,865,074 | - | - | 380,865,074 |
| | 380,865,074 | - | - | 380,865,074 |

| FSSA Indian Subcontinent Fund | | | | 31 Dec 2022 |
|-------------------------------|-------------|-----------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 299,813,031 | - | - | 299,813,031 |
| Investment funds | - | 1,049,975 | - | 1,049,975 |
| | 299,813,031 | 1,049,975 | - | 300,863,006 |

| First Sentier Global Bond Fund | | | | 31 Dec 2023 |
|--------------------------------|------------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Debt securities | 14,690,306 | - | - | 14,690,306 |
| Forward contracts | - | 19,044 | - | 19,044 |
| Future contracts | 70,419 | - | - | 70,419 |
| | 14,760,725 | 19,044 | - | 14,779,769 |

| First Sentier Global Bond Fund | | | | 31 Dec 2023 |
|--------------------------------|---------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial liabilities | | | | |
| Future contracts | 190,124 | - | - | 190,124 |
| | 190,124 | - | - | 190,124 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| First Sentier Global Bond Fund | | | | 31 Dec 2022 |
|--------------------------------|-------------------|----------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Debt securities | 14,135,900 | 608,261 | - | 14,744,161 |
| Forward contracts | - | 32,228 | - | 32,228 |
| Future contracts | 28,817 | - | - | 28,817 |
| | <u>14,164,717</u> | <u>640,489</u> | <u>-</u> | <u>14,805,206</u> |
| Financial liabilities | | | | |
| Forward contracts | - | 41,573 | - | 41,573 |
| | <u>-</u> | <u>41,573</u> | <u>-</u> | <u>41,573</u> |

| First Sentier High Quality Bond Fund* | | | | 31 Dec 2022 |
|---------------------------------------|-------------------|-------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Debt securities | 28,246,185 | 28,883,263 | - | 57,129,448 |
| | <u>28,246,185</u> | <u>28,883,263</u> | <u>-</u> | <u>57,129,448</u> |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

| First Sentier Long Term Bond Fund** | | | | 31 Dec 2022 |
|-------------------------------------|-------------------|------------------|----------|-------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Debt securities | 26,082,156 | 2,715,914 | - | 28,798,070 |
| | <u>26,082,156</u> | <u>2,715,914</u> | <u>-</u> | <u>28,798,070</u> |

** First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| FSSA Greater China Growth Fund | | | | 31 Dec 2023 |
|--------------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 891,726,852 | - | - | 891,726,852 |
| Forward contracts | - | 17,281 | - | 17,281 |
| | 891,726,852 | 17,281 | - | 891,744,133 |

| | | | | 31 Dec 2023 |
|------------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial liabilities | | | | |
| Forward contracts | - | 606 | - | 606 |
| | - | 606 | - | 606 |

| FSSA Greater China Growth Fund | | | | 31 Dec 2022 |
|--------------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 981,920,574 | - | - | 981,920,574 |
| | 981,920,574 | - | - | 981,920,574 |

| FSSA ASEAN All Cap Fund | | | | 31 Dec 2023 |
|-------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 40,160,200 | - | - | 40,160,200 |
| | 40,160,200 | - | - | 40,160,200 |

| FSSA ASEAN All Cap Fund | | | | 31 Dec 2022 |
|-------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 42,653,930 | - | - | 42,653,930 |
| | 42,653,930 | - | - | 42,653,930 |

| FSSA Asia Opportunities Fund | | | | 31 Dec 2023 |
|------------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 26,446,658 | - | - | 26,446,658 |
| | 26,446,658 | - | - | 26,446,658 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| FSSA Asia Opportunities Fund (continued) | | | | 31 Dec 2022 |
|--|------------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 25,526,097 | - | - | 25,526,097 |
| | 25,526,097 | - | - | 25,526,097 |

| FSSA Asian Equity Plus Fund | | | | 31 Dec 2023 |
|-----------------------------|---------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 6,259,383,862 | - | - | 6,259,383,862 |
| Forward contracts | - | 115,679 | - | 115,679 |
| | 6,259,383,862 | 115,679 | - | 6,259,499,541 |

| | | | | |
|------------------------------|---|-------|---|-------|
| Financial liabilities | | | | |
| Forward contracts | - | 1,834 | - | 1,834 |
| | - | 1,834 | - | 1,834 |

| FSSA Asian Equity Plus Fund | | | | 31 Dec 2022 |
|-----------------------------|---------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 6,527,109,763 | - | - | 6,527,109,763 |
| Forward contracts | - | 25,411 | - | 25,411 |
| | 6,527,109,763 | 25,411 | - | 6,527,135,174 |

| | | | | 31 Dec 2022 |
|------------------------------|---------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial liabilities | | | | |
| Forward contracts | - | 2,858 | - | 2,858 |
| | - | 2,858 | - | 2,858 |

| First Sentier Asia Strategic Bond Fund | | | | 31 Dec 2023 |
|--|-----------|------------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Debt securities | 7,444,093 | 24,368,161 | - | 31,812,254 |
| Forward contracts | - | 63,574 | - | 63,574 |
| | 7,444,093 | 24,431,735 | - | 31,875,828 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| First Sentier Asia Strategic Bond Fund (continued) | | | | 31 Dec 2023 |
|--|--------------------|----------------------|-----------------|----------------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial liabilities | | | | |
| Future contracts | 365,958 | - | - | 365,958 |
| | <u>365,958</u> | <u>-</u> | <u>-</u> | <u>365,958</u> |
| First Sentier Asia Strategic Bond Fund | | | | 31 Dec 2022 |
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Debt securities | 5,694,196 | 30,647,440 | - | 36,341,636 |
| Future contracts | 134,961 | - | - | 134,961 |
| Forward contracts | - | 20,822 | - | 20,822 |
| | <u>5,829,157</u> | <u>30,668,262</u> | <u>-</u> | <u>36,497,419</u> |
| Financial liabilities | | | | |
| Forward contracts | - | 104,084 | - | 104,084 |
| Future contracts | 32,128 | - | - | 32,128 |
| Credit default swaps | - | 2 | - | 2 |
| | <u>32,128</u> | <u>104,086</u> | <u>-</u> | <u>136,214</u> |
| First Sentier Asian Quality Bond Fund | | | | 31 Dec 2023 |
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Debt securities | 127,701,705 | 1,275,665,300 | - | 1,403,367,005 |
| Forward contracts | - | 466,912 | - | 466,912 |
| Future contracts | 5,131,406 | - | - | 5,131,406 |
| | <u>132,833,111</u> | <u>1,276,132,212</u> | <u>-</u> | <u>1,408,965,323</u> |
| Financial liabilities | | | | |
| Forward contracts | - | 7,475 | - | 7,475 |
| Future contracts | 8,241,870 | - | - | 8,241,870 |
| | <u>8,241,870</u> | <u>7,475</u> | <u>-</u> | <u>8,249,345</u> |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| First Sentier Asian Quality Bond Fund | | | | 31 Dec 2022 |
|---------------------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Debt securities | 25,878,756 | 1,302,273,184 | - | 1,328,151,940 |
| Forward contracts | - | 205,657 | - | 205,657 |
| Future contracts | 2,796,437 | - | - | 2,796,437 |
| | 28,675,193 | 1,302,478,841 | - | 1,331,154,034 |
| Financial liabilities | | | | |
| Forward contracts | - | 1,003,251 | - | 1,003,251 |
| Future contracts | 2,152,618 | - | - | 2,152,618 |
| | 2,152,618 | 1,003,251 | - | 3,155,869 |

| Stewart Investors Global Emerging Markets Leaders Fund | | | | 31 Dec 2023 |
|--|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 48,431,935 | - | - | 48,431,935 |
| | 48,431,935 | - | - | 48,431,935 |

| Stewart Investors Global Emerging Markets Leaders Fund | | | | 31 Dec 2022 |
|--|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 46,656,349 | - | - | 46,656,349 |
| | 46,656,349 | - | - | 46,656,349 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| First Sentier Global Property Securities Fund | | | | 31 Dec 2023 |
|---|------------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 17,432,986 | - | - | 17,432,986 |
| | 17,432,986 | - | - | 17,432,986 |

| First Sentier Global Property Securities Fund | | | | 31 Dec 2022 |
|---|------------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 12,631,872 | - | - | 12,631,872 |
| | 12,631,872 | - | - | 12,631,872 |

| First Sentier Asian Property Securities Fund | | | | 31 Dec 2023 |
|--|-----------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 4,167,016 | - | - | 4,167,016 |
| | 4,167,016 | - | - | 4,167,016 |

| First Sentier Asian Property Securities Fund | | | | 31 Dec 2022 |
|--|-----------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 4,812,239 | - | - | 4,812,239 |
| | 4,812,239 | - | - | 4,812,239 |

| FSSA China Focus Fund | | | | 31 Dec 2023 |
|-------------------------|------------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 90,204,610 | - | - | 90,204,610 |
| | 90,204,610 | - | - | 90,204,610 |

| FSSA China Focus Fund | | | | 31 Dec 2022 |
|-------------------------|-------------|---------|---------|-------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 119,871,267 | - | - | 119,871,267 |
| | 119,871,267 | - | - | 119,871,267 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| First Sentier Global Listed Infrastructure Fund | | | | 31 Dec 2023 |
|---|----------------------|------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 1,029,363,051 | - | - | 1,029,363,051 |
| Forward contracts | - | 1,571,369 | - | 1,571,369 |
| | <u>1,029,363,051</u> | <u>1,571,369</u> | <u>-</u> | <u>1,030,934,420</u> |
| Financial liabilities | | | | |
| Forward contracts | - | 170,493 | - | 170,493 |
| | <u>-</u> | <u>170,493</u> | <u>-</u> | <u>170,493</u> |

| First Sentier Global Listed Infrastructure Fund | | | | 31 Dec 2022 |
|---|----------------------|------------------|----------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 1,601,426,749 | - | - | 1,601,426,749 |
| Forward contracts | - | 1,195,179 | - | 1,195,179 |
| | <u>1,601,426,749</u> | <u>1,195,179</u> | <u>-</u> | <u>1,602,621,928</u> |
| Financial liabilities | | | | |
| Forward contracts | - | 160,670 | - | 160,670 |
| | <u>-</u> | <u>160,670</u> | <u>-</u> | <u>160,670</u> |

| FSSA Asia Focus Fund | | | | 31 Dec 2023 |
|-------------------------|--------------------|----------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 259,927,688 | - | - | 259,927,688 |
| | <u>259,927,688</u> | <u>-</u> | <u>-</u> | <u>259,927,688</u> |

| FSSA Asia Focus Fund | | | | 31 Dec 2022 |
|-------------------------|--------------------|----------|----------|--------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | US\$ | US\$ | US\$ | US\$ |
| Financial assets | | | | |
| Equity securities | 179,709,127 | - | - | 179,709,127 |
| | <u>179,709,127</u> | <u>-</u> | <u>-</u> | <u>179,709,127</u> |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| First Sentier Global Credit Sustainable Climate Fund* | | | | 31 Dec 2023 |
|---|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Debt securities | - | 39,894,992 | - | 39,894,992 |
| Forward contracts | - | 96 | - | 96 |
| Future contracts | 140,047 | - | - | 140,047 |
| | 140,047 | 39,895,088 | - | 40,035,135 |
| Financial liabilities | | | | |
| Forward contracts | - | 204,838 | - | 204,838 |
| Future contracts | 171,887 | - | - | 171,887 |
| | 171,887 | 204,838 | - | 376,275 |

| First Sentier Global Credit Sustainable Climate Fund* | | | | 31 Dec 2022 |
|---|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Debt securities | 1,978,300 | 30,692,795 | - | 32,671,095 |
| Forward contracts | - | 254 | - | 254 |
| Future contracts | 17,684 | - | - | 17,684 |
| | 1,995,984 | 30,693,049 | - | 32,689,033 |
| Financial liabilities | | | | |
| Forward contracts | - | 67,228 | - | 67,228 |
| Future contracts | 4,321 | - | - | 4,321 |
| | 4,321 | 67,228 | - | 71,549 |

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| FSSA Asia Pacific All Cap Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 31 Dec 2023 Total US\$ |
|--------------------------------|-----------------|-----------------|-----------------|------------------------------|
| Financial assets | | | | |
| Equity securities | 10,339,582 | - | - | 10,339,582 |
| | 10,339,582 | - | - | 10,339,582 |

| FSSA Asia Pacific All Cap Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 31 Dec 2022 Total US\$ |
|--------------------------------|-----------------|-----------------|-----------------|------------------------------|
| Financial assets | | | | |
| Equity securities | 10,913,828 | - | - | 10,913,828 |
| | 10,913,828 | - | - | 10,913,828 |

| FSSA Japan Equity Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 31 Dec 2023 Total US\$ |
|-------------------------|-----------------|-----------------|-----------------|------------------------------|
| Financial assets | | | | |
| Equity securities | 215,758,308 | - | - | 215,758,308 |
| Forward contracts | - | 75,615 | - | 75,615 |
| | 215,758,308 | 75,615 | - | 215,833,923 |

| | | | | |
|------------------------------|---|---------|---|---------|
| Financial liabilities | | | | |
| Forward contracts | - | 102,095 | - | 102,095 |
| | - | 102,095 | - | 102,095 |

| FSSA Japan Equity Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 31 Dec 2022 Total US\$ |
|-------------------------|-----------------|-----------------|-----------------|------------------------------|
| Financial assets | | | | |
| Equity securities | 417,683,786 | - | - | 417,683,786 |
| Forward contracts | - | 297,595 | - | 297,595 |
| | 417,683,786 | 297,595 | - | 417,981,381 |

| | | | | |
|------------------------------|---|-----------|---|-----------|
| Financial liabilities | | | | |
| Forward contracts | - | 1,598,383 | - | 1,598,383 |
| | - | 1,598,383 | - | 1,598,383 |

| First Sentier Responsible Listed Infrastructure Fund | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | 31 Dec 2023 Total US\$ |
|--|-----------------|-----------------|-----------------|------------------------------|
| Financial assets | | | | |
| Equity securities | 25,947,079 | - | - | 25,947,079 |
| | 25,947,079 | - | - | 25,947,079 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| First Sentier Responsible Listed Infrastructure Fund | Level 1 | Level 2 | Level 3 | 31 Dec 2022 |
|--|---------|---------|---------|---------------|
| | US\$ | US\$ | US\$ | Total US\$ |

Financial assets

| | | | | |
|-------------------|------------|---|---|------------|
| Equity securities | 45,587,352 | - | - | 45,587,352 |
| | 45,587,352 | - | - | 45,587,352 |

| FSSA Global Emerging Markets Focus Fund | Level 1 | Level 2 | Level 3 | 31 Dec 2023 |
|---|---------|---------|---------|---------------|
| | US\$ | US\$ | US\$ | Total US\$ |

Financial assets

| | | | | |
|-------------------|------------|---|---|------------|
| Equity securities | 18,156,806 | - | - | 18,156,806 |
| | 18,156,806 | - | - | 18,156,806 |

| FSSA Global Emerging Markets Focus Fund | Level 1 | Level 2 | Level 3 | 31 Dec 2022 |
|---|---------|---------|---------|---------------|
| | US\$ | US\$ | US\$ | Total US\$ |

Financial assets

| | | | | |
|-------------------|------------|---|---|------------|
| Equity securities | 14,001,002 | - | - | 14,001,002 |
| | 14,001,002 | - | - | 14,001,002 |

| Stewart Investors Worldwide Sustainability Fund | Level 1 | Level 2 | Level 3 | 31 Dec 2023 |
|---|---------|---------|---------|---------------|
| | US\$ | US\$ | US\$ | Total US\$ |

Financial assets

| | | | | |
|-------------------|-------------|---|---|-------------|
| Equity securities | 210,049,003 | - | - | 210,049,003 |
| | 210,049,003 | - | - | 210,049,003 |

| Stewart Investors Worldwide Sustainability Fund | Level 1 | Level 2 | Level 3 | 31 Dec 2022 |
|---|---------|---------|---------|---------------|
| | US\$ | US\$ | US\$ | Total US\$ |

Financial assets

| | | | | |
|-------------------|-------------|---|---|-------------|
| Equity securities | 264,045,470 | - | - | 264,045,470 |
| | 264,045,470 | - | - | 264,045,470 |

| Stewart Investors Global Emerging Markets Sustainability Fund | Level 1 | Level 2 | Level 3 | 31 Dec 2023 |
|---|---------|---------|---------|---------------|
| | US\$ | US\$ | US\$ | Total US\$ |

Financial assets

| | | | | |
|-------------------|-------------|---|---|-------------|
| Equity securities | 575,654,561 | - | - | 575,654,561 |
| | 575,654,561 | - | - | 575,654,561 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| Stewart Investors Global Emerging Markets Sustainability Fund | | | | 31 Dec 2022 |
|---|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 370,079,033 | 831,129 | - | 370,910,162 |
| | 370,079,033 | 831,129 | - | 370,910,162 |

| Stewart Investors Asia Pacific Leaders Sustainability Fund | | | | 31 Dec 2023 |
|--|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 816,969,574 | - | - | 816,969,574 |
| | 816,969,574 | - | - | 816,969,574 |

| Stewart Investors Asia Pacific Leaders Sustainability Fund | | | | 31 Dec 2022 |
|--|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 964,674,015 | - | - | 964,674,015 |
| | 964,674,015 | - | - | 964,674,015 |

| Stewart Investors Asia Pacific Sustainability Fund | | | | 31 Dec 2023 |
|--|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 478,920,541 | - | - | 478,920,541 |
| | 478,920,541 | - | - | 478,920,541 |

| Stewart Investors Asia Pacific Sustainability Fund | | | | 31 Dec 2022 |
|--|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 288,657,810 | 669,680 | - | 289,327,490 |
| | 288,657,810 | 669,680 | - | 289,327,490 |

| FSSA China A Shares Fund | | | | 31 Dec 2023 |
|--------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 160,572,449 | - | - | 160,572,449 |
| | 160,572,449 | - | - | 160,572,449 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

| FSSA China A Shares Fund | | | | 31 Dec 2022 |
|--------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 570,124,909 | - | - | 570,124,909 |
| | 570,124,909 | - | - | 570,124,909 |

| Stewart Investors European Sustainability Fund | | | | 31 Dec 2023 |
|--|----------------|----------------|----------------|--------------|
| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial assets | | | | |
| Equity securities | 1,990,712 | - | - | 1,990,712 |
| | 1,990,712 | - | - | 1,990,712 |

| Stewart Investors European Sustainability Fund | | | | 31 Dec 2022 |
|--|----------------|----------------|----------------|--------------|
| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
| Financial assets | | | | |
| Equity securities | 1,854,078 | - | - | 1,854,078 |
| | 1,854,078 | - | - | 1,854,078 |

| FSSA All China Fund | | | | 31 Dec 2023 |
|-------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 5,654,574 | - | - | 5,654,574 |
| | 5,654,574 | - | - | 5,654,574 |

| FSSA All China Fund* | | | | 31 Dec 2022 |
|-------------------------|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 4,359,733 | - | - | 4,359,733 |
| | 4,359,733 | - | - | 4,359,733 |

| Stewart Investors Indian Subcontinent Sustainability Fund** | | | | 31 Dec 2023 |
|---|-----------------|-----------------|-----------------|---------------|
| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
| Financial assets | | | | |
| Equity securities | 7,166,822 | - | - | 7,166,822 |
| | 7,166,822 | - | - | 7,166,822 |

* FSSA All China Fund launched on 24 February 2022.

**Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2023 and 31 December 2022.

| | | | | | |
|-------------------------|---|---|--|---|---|
| | FSSA Asian Growth Fund 2023 US\$ | FSSA China Growth Fund 2023 US\$ | Stewart Investors Worldwide Leaders Sustainability Fund 2023 US\$ | FSSA Hong Kong Growth Fund 2023 US\$ | FSSA Indian Subcontinent Fund 2023 US\$ |
| Total transaction costs | 358,289 | 1,976,919 | 33,726 | 99,987 | 528,284 |
| | First Sentier Global Bond Fund 2023 US\$ | First Sentier High Quality Bond Fund* 2023 US\$ | First Sentier Long Term Bond Fund** 2023 US\$ | FSSA Greater China Growth Fund 2023 US\$ | FSSA ASEAN All Cap Fund 2023 US\$ |
| Total transaction costs | 1,527 | 5,274 | 634 | 659,191 | 30,712 |
| | FSSA Asia Opportunities Fund 2023 US\$ | FSSA Asian Equity Plus Fund 2023 US\$ | First Sentier Asia Strategic Bond Fund 2023 US\$ | First Sentier Asian Quality Bond Fund 2023 US\$ | Stewart Investors Global Emerging Markets Leaders Fund 2023 US\$ |
| Total transaction costs | 22,724 | 5,267,379 | 18,249 | 34,060 | 59,555 |
| | First Sentier Global Property Securities Fund 2023 US\$ | First Sentier Asian Property Securities Fund 2023 US\$ | FSSA China Focus Fund 2023 US\$ | First Sentier Global Listed Infrastructure Fund 2023 US\$ | FSSA Asia Focus Fund 2023 US\$ |
| Total transaction costs | 13,228 | 3,704 | 89,475 | 817,647 | 81,016 |
| | First Sentier Global Credit Sustainable Fund Climate Fund*** 2023 US\$ | FSSA Asia Pacific All Cap Fund 2023 US\$ | FSSA Japan Equity Fund 2023 US\$ | First Sentier Responsible Listed Infrastructure Fund 2023 US\$ | FSSA Global Emerging Markets Focus Fund 2023 US\$ |
| Total transaction costs | 890 | 6,819 | 267,537 | 38,518 | 14,724 |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

*** The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Transaction costs (continued)

| | Stewart Investors Global Stewart Investors Worldwide Sustainability Fund 2023 US\$ | Stewart Investors Emerging Markets Sustainability Fund 2023 US\$ | Stewart Investors Asia Pacific Leaders Sustainability Fund 2023 US\$ | Stewart Investors Asia Pacific Sustainability Fund 2023 US\$ | FSSA China A Shares Fund 2023 US\$ |
|-------------------------|---|--|--|---|---|
| Total transaction costs | 121,095 | 346,862 | 867,762 | 386,300 | 742,803 |
| | Stewart Investors European Sustainability Fund 2023 US\$ | FSSA All China Fund 2023 US\$ | Stewart Investors Indian Subcontinent Sustainability Fund* 2023 US\$ | | |
| Total transaction costs | 1,728 | 7,982 | 11,641 | | |
| | FSSA Asian Growth Fund 2022 US\$ | FSSA China Growth Fund 2022 US\$ | Stewart Investors Worldwide Leaders Sustainability Fund 2022 US\$ | FSSA Hong Kong Growth Fund 2022 US\$ | FSSA Indian Subcontinent Fund 2022 US\$ |
| Total transaction costs | 474,033 | 2,334,631 | 23,536 | 85,254 | 536,854 |
| | First Sentier Global Bond Fund 2022 US\$ | First Sentier High Quality Bond Fund 2022 US\$ | First Sentier Long Term Bond Fund 2022 US\$ | First Sentier Greater China Growth Fund 2022 US\$ | FSSA ASEAN All Cap Fund 2022 US\$ |
| Total transaction costs | (305) | 5,349 | 194 | 802,920 | 28,570 |
| | First Sentier Asia Opportunities Fund 2022 US\$ | First Sentier Asian Equity Plus Fund 2022 US\$ | First Sentier Asia Strategic Bond Fund 2022 US\$ | First Sentier Asian Quality Bond Fund 2022 US\$ | Stewart Investors Global Emerging Markets Leaders Fund 2022 US\$ |
| Total transaction costs | 29,905 | 4,525,997 | 16,545 | 34,312 | 152,181 |
| | First Sentier Global Property Securities Fund 2022 US\$ | First Sentier Asian Property Securities Fund 2022 US\$ | FSSA China Focus Fund 2022 US\$ | First Sentier Global Listed Infrastructure Fund 2022 US\$ | FSSA Asia Focus Fund 2022 US\$ |
| Total transaction costs | 19,363 | 8,389 | 146,484 | 1,240,177 | 346,132 |

* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Transaction costs (continued)

| | First Sentier Global Credit Sustainable Climate Fund* | FSSA Asia Pacific All Cap Fund | FSSA Japan Equity Fund | First Sentier Responsible Listed Infrastructure Fund | FSSA Global Emerging Markets Focus Fund |
|-------------------------|---|--------------------------------------|---------------------------|--|--|
| | 2022 | 2022 | 2022 | 2022 | 2022 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Total transaction costs | 728 | 32,288 | 280,315 | 56,333 | 47,980 |

| | Stewart Investors Worldwide Sustainability Fund | Stewart Investors Global Emerging Markets Sustainability Fund | Stewart Investors Asia Pacific Leaders Sustainability Fund | Stewart Investors Asia Pacific Sustainability Fund | FSSA China A Shares Fund |
|-------------------------|--|--|--|---|-----------------------------|
| | 2022 | 2022 | 2022 | 2022 | 2022 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Total transaction costs | 172,700 | 367,041 | 669,000 | 178,136 | 980,731 |

| | Stewart Investors European Sustainability Fund | Stewart Investors GEM Leaders Sustainability Fund 2023** | FSSA All China Fund*** |
|-------------------------|---|---|------------------------------|
| | 2022 | 2022 | 2022 |
| | EUR | EUR | US\$ |
| Total transaction costs | 2,194 | 5,195 | 8,944 |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

** Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

*** FSSA All China Fund launched on 24 February 2022.

7. Incorporation and share capital

As of 31 December 2023, 3 fully paid subscriber shares of EUR 1.25 were in issue. The subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue, have not been included in the financial statements, and are held by First Sentier Investors (Hong Kong) Limited and First Sentier Investors Nominees (Hong Kong) Limited.

The Company may issue up to 500,000,000,000 participating shares of no par value.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

Transactions in shares during the financial year were as follows:

Subscriber shares

| | At 31 Dec 2023 | At 31 Dec 2022 |
|----------------------------|-------------------|-------------------|
| Issued at a price of €1.25 | 3 | 3 |

Participating Shares of no par value

| | At 31 Dec 2022 | Shares issued | Shares redeemed | At 31 Dec 2023 |
|--|-------------------|------------------|--------------------|-------------------|
| FSSA Asian Growth Fund | | | | |
| Class I | 2,217,576 | 193,991 | (398,882) | 2,012,685 |
| Class II | 9,482 | - | (896) | 8,586 |
| Class III | 832,276 | 118,995 | (288,818) | 662,453 |
| Class I (Dist) | 19,065 | 42 | (6,315) | 12,792 |
| Class IV | 543,910 | 116,240 | (85,092) | 575,058 |
| Class VI | 4,509,777 | 285,859 | (1,824,511) | 2,971,125 |
| Class VI (Dist) | 5,371,460 | 137,645 | (3,979,795) | 1,529,310 |
| Class VI EUR | 629,116 | 167,470 | (421,621) | 374,965 |
| FSSA China Growth Fund | | | | |
| Class I | 15,944,485 | 1,831,556 | (2,394,406) | 15,381,635 |
| Class II | 11,440 | 46 | (590) | 10,896 |
| Class VI | 1,468,375 | 1,566,589 | (430,604) | 2,604,360 |
| Class I (Dist) | 68,180 | 5,645 | (15,251) | 58,574 |
| Class VI GBP (Dist) | 231,776 | 45,264 | (65,118) | 211,922 |
| Class VI EUR | 1,206,235 | 175,424 | (565,301) | 816,358 |
| Class V (Dist) | 1,950,210 | 127,707 | (334,500) | 1,743,417 |
| Class V | 189,137 | 410,842 | (197,182) | 402,797 |
| Class VI (Dist) | 1,347 | 79,315 | (18,442) | 62,220 |
| Class I Hedged N RMB | 201 | 3,600 | - | 3,801 |
| Stewart Investors Worldwide Leaders Sustainability Fund | | | | |
| Class I | 2,200,851 | 546,762 | (531,129) | 2,216,484 |
| Class III | 920,201 | 671,900 | (246,773) | 1,345,328 |
| Class III (G) | 417,068 | 10,739 | (12,227) | 415,580 |
| FSSA Hong Kong Growth Fund | | | | |
| Class I | 1,357,583 | 332,082 | (356,506) | 1,333,159 |
| Class III | 367,767 | 5,981 | (31,290) | 342,458 |
| FSSA Indian Subcontinent Fund | | | | |
| Class I | 1,717,699 | 297,678 | (212,573) | 1,802,804 |
| Class II | 11,943 | 12 | - | 11,955 |
| Class I (Dist) | 8,209 | 295 | (8,009) | 495 |
| Class III | 2,367,069 | 512,627 | (801,505) | 2,078,191 |
| Class VI EUR | 597,807 | 124,328 | (148,476) | 573,659 |
| First Sentier Global Bond Fund | | | | |
| Class I | 501,530 | 1,326,555 | (1,371,857) | 456,228 |
| Class III | 589,750 | 125,464 | (61,315) | 653,899 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2022 | Shares issued | Shares redeemed | At 31 Dec 2023 |
|---|-------------------|------------------|--------------------|-------------------|
| First Sentier High Quality Bond Fund* | | | | |
| Class III | 2,511,065 | 10,017 | (2,521,082) | - |
| Class I (Dist) | 223,665 | 241,710 | (465,375) | - |
| First Sentier Long Term Bond Fund** | | | | |
| Class III | 1,226,347 | 4,902 | (1,231,249) | - |
| FSSA Greater China Growth Fund | | | | |
| Class I | 7,131,589 | 1,982,044 | (1,470,459) | 7,643,174 |
| Class III | 316,007 | 1,225,410 | (373,256) | 1,168,161 |
| Class I (Dist) | 194 | 2,407 | (2,531) | 70 |
| Class IV | 442,495 | 92,309 | (80,755) | 454,049 |
| Class III (Dist) | 488,280 | 1,418 | (92,417) | 397,281 |
| Class VI EUR | 6,905,820 | 628,467 | (6,483,082) | 1,051,205 |
| Class I Hedged N CNH | - | 231,142 | (39,535) | 191,607 |
| FSSA ASEAN All Cap Fund | | | | |
| Class I | 735,691 | 44,279 | (130,836) | 649,134 |
| Class III | 65,643 | - | - | 65,643 |
| FSSA Asia Opportunities Fund | | | | |
| Class I | 510,768 | 74,122 | (64,334) | 520,556 |
| Class III | 21,461 | - | (21,461) | - |
| Class I HKD | 80 | - | - | 80 |
| FSSA Asian Equity Plus Fund | | | | |
| Class I | 5,027,136 | 585,252 | (857,301) | 4,755,087 |
| Class I (Dist) | 97,477,066 | 8,523,642 | (8,861,123) | 97,139,585 |
| Class III (Dist) | 7,022,355 | 1,016,273 | (1,647,664) | 6,390,964 |
| Class III | 31,409,778 | 4,640,431 | (6,500,300) | 29,549,909 |
| Class III GBP (Dist) | 1,634,237 | 1,378,714 | (380,304) | 2,632,647 |
| Class VI EUR | 925,174 | 2,530,168 | (610,233) | 2,845,109 |
| Class I HKD | 124,697 | 180,550 | (16,661) | 288,586 |
| Class I AUD N Hedged | 222,020 | 23,710 | - | 245,730 |
| Class I SGD N Hedged | 327,499 | 120,896 | (10,573) | 437,822 |
| Class I GBP | 83,728 | 263,985 | (2,979) | 344,734 |
| Class III GBP | 317,225 | 143,749 | (68,821) | 392,153 |
| Class I Hedged N CNH | - | 35,237 | - | 35,237 |
| First Sentier Asia Strategic Bond Fund | | | | |
| Class I (Dist) | 5,915,465 | 497,990 | (727,422) | 5,686,033 |
| Class I (Monthly Dist) | 108 | 83,697 | (35,709) | 48,096 |
| Class I HKD (Monthly Dist) | 81 | 44,675 | (5,495) | 39,261 |
| Class I SGD (Monthly Dist) | 108 | 5,218 | (803) | 4,523 |
| Class I AUD Hedged N (Monthly Dist) | 216 | 16 | - | 232 |
| Class I Hedged N CNH | - | 542 | - | 542 |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2022 | Shares issued | Shares redeemed | At 31 Dec 2023 |
|---|-------------------|------------------|--------------------|-------------------|
| First Sentier Asian Quality Bond Fund | | | | |
| Class I | 79,094,139 | 10,372,011 | (15,100,634) | 74,365,516 |
| Class I (Monthly Dist) | 10,353,097 | 899,456 | (2,267,906) | 8,984,647 |
| Class I HKD (Monthly Dist) | 2,990,806 | 296,659 | (658,054) | 2,629,411 |
| Class VI (Dist) | 4,356,856 | 409,337 | (1,871,422) | 2,894,771 |
| Class I AUD Hedged N (Monthly Dist) | 400,155 | 91 | (112,154) | 288,092 |
| Class I CNH Hedged N (Monthly Dist) | - | 26,192 | - | 26,192 |
| Class I HKD Accumulation | - | 75 | - | 75 |
| Class III SGD Hedged N (Dist) | - | 3,361,021 | (140,418) | 3,220,603 |
| Stewart Investors Global Emerging Markets Leaders Fund | | | | |
| Class I | 761,929 | 21,662 | (103,253) | 680,338 |
| Class III | 101,305 | 216,504 | (250,739) | 67,070 |
| Class IV | 616,293 | 137,684 | (246,472) | 507,505 |
| Class I EUR | 1,736,480 | 18,973 | (147,483) | 1,607,970 |
| Class VI EUR | 240,288 | 97,230 | (92,646) | 244,872 |
| Class VI EUR (Dist) | 6,735 | 103 | - | 6,838 |
| First Sentier Global Property Securities Fund | | | | |
| Class I | 1,017,764 | 329,802 | (41,783) | 1,305,783 |
| Class VI (Dist) | 8,573 | 115 | (261) | 8,427 |
| Class VI | 100 | - | - | 100 |
| First Sentier Asian Property Securities Fund | | | | |
| Class I | 1,000 | 122 | - | 1,122 |
| Class I (Dist) | 946,781 | 29,862 | (118,411) | 858,232 |
| FSSA China Focus Fund | | | | |
| Class I | 6,722,625 | 746,669 | (1,018,808) | 6,450,486 |
| Class IV | 1,663,199 | 380,418 | (323,478) | 1,720,139 |
| Class III | 2,971 | 9,243 | (7,108) | 5,106 |
| First Sentier Global Listed Infrastructure Fund | | | | |
| Class III | 9,008,468 | 351,248 | (1,481,727) | 7,877,989 |
| Class I (Dist) | 5,778,210 | 550,769 | (1,714,417) | 4,614,562 |
| Class VI | 24,659,447 | 1,006,126 | (13,158,929) | 12,506,644 |
| Class VI (Dist) | 7,939,086 | 179,184 | (6,154,809) | 1,963,461 |
| Class I | 2,523,950 | 121,799 | (982,230) | 1,663,519 |
| Class I EUR | 7,359,048 | 1,913,052 | (4,466,693) | 4,805,407 |
| Class VI GBP (Dist) | 699,095 | 266,380 | (238,136) | 727,339 |
| Class VI EUR | 22,963,779 | 1,968,125 | (11,940,236) | 12,991,668 |
| Class VI Euro Hedged P | 8,607,179 | 469,276 | (4,308,315) | 4,768,140 |
| Class VI GBP Hedged P (Dist) | 369,337 | 21,552 | (188,934) | 201,955 |
| Class VI EUR (Dist) | 11,845,837 | 982,378 | (1,206,886) | 11,621,329 |
| Class III (Dist) | 479,653 | 7,037 | (471,488) | 15,202 |
| Class VI CHF Hedged P | 2,018,630 | 143,176 | (1,041,776) | 1,120,030 |
| Class I EUR (Dist) | 105,491 | 36,640 | (14,802) | 127,329 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| First Sentier Global Listed Infrastructure Fund (continued) | At 31 Dec 2022 | Shares issued | Shares redeemed | At 31 Dec 2023 |
|--|-----------------------|----------------------|------------------------|-----------------------|
| Class I EUR Hedged P | 300 | 32,000 | (20,000) | 12,300 |
| Class I CNH Hedged N | - | 8,455 | (8,254) | 201 |
| FSSA Asia Focus Fund | | | | |
| Class I | 82,258 | 230,876 | (6,463) | 306,671 |
| Class III | 7,210,586 | 2,096,087 | (18,898) | 9,287,775 |
| Class VI EUR | 751,220 | 732,772 | (206,358) | 1,277,634 |
| Class I (Dist) | 100 | 1,801 | - | 1,901 |
| First Sentier Global Credit Sustainable Fund Climate Fund* | | | | |
| Class V (Dist) | 3,935,210 | 154,984 | - | 4,090,194 |
| Class III | - | 100 | - | 100 |
| FSSA Asia Pacific All Cap Fund | | | | |
| Class III | 644,381 | 67 | (29,843) | 614,605 |
| Class VI EUR | 154,187 | - | - | 154,187 |
| FSSA Japan Equity Fund | | | | |
| Class III | 3,308,734 | 932,007 | (1,549,968) | 2,690,773 |
| Class VI EUR | 11,353,574 | 1,065,103 | (9,910,256) | 2,508,421 |
| Class I | 557,868 | 132,520 | (243,203) | 447,185 |
| Class III JPY | 9,594,019 | 2,698,949 | (5,031,184) | 7,261,784 |
| Class VI EUR Hedged P | 17,358 | 1,177,221 | (894,570) | 300,009 |
| Class I Hedged P | 3,016,097 | 13,797 | (2,870,831) | 159,063 |
| Class VI GBP | 21,303 | 57 | (6,147) | 15,213 |
| Class III Hedged P | 791,896 | 223,350 | (1,000,461) | 14,785 |
| Class III SGD | 799 | 2,770 | (1,022) | 2,547 |
| First Sentier Responsible Listed Infrastructure Fund | | | | |
| Class VI | 44,993 | 24,087 | (27,796) | 41,284 |
| Class VI EUR | 63,425 | 4,778 | (34,561) | 33,642 |
| Class VI GBP | 9,342 | 93 | (1,516) | 7,919 |
| Class E EUR | 453,432 | 13,570 | (48,889) | 418,113 |
| Class E USD | 1,609,052 | 245,320 | (978,252) | 876,120 |
| Class E GBP | 787,051 | 186,302 | (358,873) | 614,480 |
| Class I EUR | 730,598 | 76,043 | (805,776) | 865 |
| FSSA Global Emerging Markets Focus Fund | | | | |
| Class VI | 607,597 | - | - | 607,597 |
| Class VI GBP | 130,000 | 96 | (128) | 129,968 |
| Class VI EUR | 344,948 | 73,204 | (11,869) | 406,283 |
| Class I SGD | 27,070 | 8,577 | (309) | 35,338 |
| Class III | 100 | - | - | 100 |
| Class I | 164,395 | 310,530 | (86,065) | 388,860 |
| Class III SGD | - | 100 | - | 100 |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2022 | Shares issued | Shares redeemed | At 31 Dec 2023 |
|--|-------------------|------------------|--------------------|-------------------|
| Stewart Investors Worldwide Sustainability Fund | | | | |
| Class VI EUR | 83,798,986 | 5,868,369 | (33,463,818) | 56,203,537 |
| Class I EUR | 1,976,847 | 173,346 | (335,391) | 1,814,802 |
| Class VI EUR (Dist) | 1,110,464 | 344,050 | (667,341) | 787,173 |
| Class VI GBP | 131,406 | 18,804 | (57,909) | 92,301 |
| Class VI | 599,214 | 64,431 | (29,451) | 634,194 |
| Class VI Dist | 24,068 | 6,728 | (3,503) | 27,293 |
| Class III CAD | 377,287 | - | - | 377,287 |
| Stewart Investors Global Emerging Markets Sustainability Fund | | | | |
| Class VI EUR | 94,280,536 | 24,875,659 | (5,591,150) | 113,565,045 |
| Class VI | 7,456,221 | 5,690,625 | (657,348) | 12,489,498 |
| Class VI EUR (Dist) | 570,728 | 68,448 | (265,750) | 373,426 |
| Class I EUR | 17,125 | 33,130 | (2,383) | 47,872 |
| Class VI GBP | 3,214 | 43,467 | (39,921) | 6,760 |
| Class III JPY | 11,649,503 | 3,512,813 | (727,221) | 14,435,095 |
| Class I USD | - | 622 | (11) | 611 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | | | | |
| Class I EUR | 39,716,438 | 2,195,955 | (5,351,049) | 36,561,344 |
| Class VI EUR | 131,157,009 | 10,377,556 | (76,542,350) | 64,992,215 |
| Class I EUR (Dist) | 15,217,487 | 1,502,658 | (7,098,956) | 9,621,189 |
| Class VI EUR (Dist) | 76,491,488 | 7,283,528 | (22,656,909) | 61,118,107 |
| Class VI (Dist) | 15,793,702 | 4,273,035 | (7,965,102) | 12,101,635 |
| Class VI | 3,841,166 | 3,990,702 | (1,307,401) | 6,524,467 |
| Class VI GBP | 1,486,290 | 883,690 | (312,021) | 2,057,959 |
| Class I | 16,516 | 73,554 | (77,799) | 12,271 |
| Stewart Investors Asia Pacific Sustainability Fund | | | | |
| Class VI EUR | 74,084,887 | 25,613,374 | (10,831,414) | 88,866,847 |
| Class VI | 2,230,302 | 5,807,649 | (5,765) | 8,032,186 |
| Class I EUR | 426,199 | 333,396 | (67,139) | 692,456 |
| Class VI GBP (Dist) | 5,999 | 33,158 | - | 39,157 |
| Class I | - | 920 | - | 920 |
| FSSA China A Shares Fund | | | | |
| Class VI (Dist) | 4,451,526 | 96 | (3,320,999) | 1,130,623 |
| Class VI | 35,353,348 | 3,499,070 | (25,021,961) | 13,830,457 |
| Class VI GBP | 4,252,636 | 119,628 | (3,253,173) | 1,119,091 |
| Class I | 26,659 | 167,558 | (154,324) | 39,893 |
| Class III | 100 | - | - | 100 |
| Class III AUD | 1,857,026 | 9,020 | (944,284) | 921,762 |
| Stewart Investors European Sustainability Fund | | | | |
| Class E EUR | 1,718 | 103 | - | 1,821 |
| Class E USD | 17,741 | 117 | - | 17,858 |
| Class VI EUR | 12,946 | 2,724 | (2,581) | 13,089 |
| Class E GBP | 162,759 | 12,059 | (30,257) | 144,561 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2022 | Shares issued | Shares redeemed | At 31 Dec 2023 |
|---|-------------------|------------------|--------------------|-------------------|
| FSSA All China Fund | | | | |
| Class VI | 250,000 | 135 | - | 250,135 |
| Class VI EUR | 219,854 | 330,821 | - | 550,675 |
| Stewart Investors Indian Subcontinent Sustainability Fund* | | | | |
| Class E | - | 250,308 | - | 250,308 |
| Class E EUR | - | 273,427 | (49,680) | 223,747 |
| Class III | - | 42,609 | - | 42,609 |
| Class VI | - | 43,844 | - | 43,844 |
| Class VI EUR | - | 43,600 | - | 43,600 |
| Class I EUR | - | 2,520 | - | 2,520 |
| Class I CHF | - | 100 | - | 100 |
| Class VI CHF | - | 100 | - | 100 |

* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

| | At 31 Dec 2021 | Shares issued | Shares redeemed | At 31 Dec 2022 |
|--|-------------------|------------------|--------------------|-------------------|
| FSSA Asian Growth Fund | | | | |
| Class I | 2,352,247 | 167,342 | (302,013) | 2,217,576 |
| Class II | 9,733 | - | (251) | 9,482 |
| Class III | 849,347 | 243,828 | (260,899) | 832,276 |
| Class I (Dist) | 32,702 | 1,427 | (15,064) | 19,065 |
| Class IV | 1,024,875 | 137,461 | (618,426) | 543,910 |
| Class VI | 5,643,845 | 356,432 | (1,490,500) | 4,509,777 |
| Class VI (Dist) | 5,783,168 | 359,529 | (771,237) | 5,371,460 |
| Class VI EUR | 629,116 | - | - | 629,116 |
| FSSA China Growth Fund | | | | |
| Class I | 15,924,223 | 2,278,138 | (2,257,876) | 15,944,485 |
| Class II | 11,589 | 345 | (494) | 11,440 |
| Class VI | 1,532,076 | 660,690 | (724,391) | 1,468,375 |
| Class I (Dist) | 73,377 | 3,771 | (8,968) | 68,180 |
| Class VI GBP (Dist) | 298,145 | 39,852 | (106,221) | 231,776 |
| Class VI EUR | 537,646 | 856,154 | (187,565) | 1,206,235 |
| Class V (Dist) | 3,359,270 | 214,637 | (1,623,697) | 1,950,210 |
| Class V | 224,706 | 103,495 | (139,064) | 189,137 |
| Class VI (Dist) | 100 | 1,247 | - | 1,347 |
| Class I Hedged N RMB | - | 201 | - | 201 |
| Stewart Investors Worldwide Leaders Sustainability Fund | | | | |
| Class I | 2,155,933 | 586,635 | (541,717) | 2,200,851 |
| Class III | 599,016 | 362,955 | (41,770) | 920,201 |
| Class III (G) | 421,671 | 5,219 | (9,822) | 417,068 |
| FSSA Hong Kong Growth Fund | | | | |
| Class I | 1,235,679 | 345,644 | (223,740) | 1,357,583 |
| Class III | 389,042 | 14,874 | (36,149) | 367,767 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2021 | Shares issued | Shares redeemed | At 31 Dec 2022 |
|---|-------------------|------------------|--------------------|-------------------|
| FSSA Indian Subcontinent Fund | | | | |
| Class I | 1,723,225 | 241,646 | (247,172) | 1,717,699 |
| Class II | 11,943 | - | - | 11,943 |
| Class I (Dist) | 8,499 | 21 | (311) | 8,209 |
| Class III | 2,601,994 | 534,173 | (769,098) | 2,367,069 |
| Class VI EUR | 815,139 | 133,267 | (350,599) | 597,807 |
| First Sentier Global Bond Fund | | | | |
| Class I | 434,548 | 594,256 | (527,274) | 501,530 |
| Class III | 583,598 | 9,371 | (3,219) | 589,750 |
| First Sentier High Quality Bond Fund | | | | |
| Class III | 2,814,221 | 60,307 | (363,463) | 2,511,065 |
| Class I (Dist) | 277,527 | 1,365,139 | (1,419,001) | 223,665 |
| First Sentier Long Term Bond Fund | | | | |
| Class III | 1,374,970 | 3,958 | (152,581) | 1,226,347 |
| FSSA Greater China Growth Fund | | | | |
| Class I | 6,018,423 | 1,968,487 | (855,321) | 7,131,589 |
| Class III | 417,833 | 35,521 | (137,347) | 316,007 |
| Class I (Dist) | 17 | 194 | (17) | 194 |
| Class IV | 369,144 | 116,572 | (43,221) | 442,495 |
| Class III (Dist) | 625,320 | 5,997 | (143,037) | 488,280 |
| Class VI EUR | 7,664,828 | 2,287,010 | (3,046,018) | 6,905,820 |
| FSSA ASEAN All Cap Fund | | | | |
| Class I | 719,155 | 91,381 | (74,845) | 735,691 |
| Class III | 50,015 | 15,628 | - | 65,643 |
| FSSA Asia Opportunities Fund | | | | |
| Class I | 493,106 | 63,036 | (45,374) | 510,768 |
| Class III | 21,461 | - | - | 21,461 |
| Class I HKD | 80 | - | - | 80 |
| FSSA Asian Equity Plus Fund | | | | |
| Class I | 5,327,616 | 567,280 | (867,760) | 5,027,136 |
| Class I (Dist) | 91,783,131 | 11,454,105 | (5,760,170) | 97,477,066 |
| Class III (Dist) | 7,574,647 | 635,854 | (1,188,146) | 7,022,355 |
| Class III | 28,384,130 | 6,238,429 | (3,212,781) | 31,409,778 |
| GBP III GBP (Dist) | 1,792,122 | 148,761 | (306,646) | 1,634,237 |
| Class VI EUR | 642,869 | 495,858 | (213,553) | 925,174 |
| Class I HKD | 140,854 | 31,264 | (47,421) | 124,697 |
| Class I AUD N Hedged | 230,673 | 6,778 | (15,431) | 222,020 |
| Class I SGD N Hedged | 410,707 | 47,322 | (130,530) | 327,499 |
| Class I GBP | 61,848 | 29,543 | (7,663) | 83,728 |
| Class III GBP | 311,066 | 6,259 | (100) | 317,225 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2021 | Shares issued | Shares redeemed | At 31 Dec 2022 |
|---|-------------------|------------------|--------------------|-------------------|
| First Sentier Asia Strategic Bond Fund | | | | |
| Class I (Dist) | 6,069,812 | 450,419 | (604,766) | 5,915,465 |
| Class I (Monthly Dist) | 103 | 5 | - | 108 |
| Class I HKD (Monthly Dist) | 77 | 4 | - | 81 |
| Class I SGD (Monthly Dist) | 103 | 5 | - | 108 |
| Class I AUD Hedged N (Monthly Dist) | 206 | 10 | - | 216 |
| First Sentier Asian Quality Bond Fund | | | | |
| Class I | 84,858,068 | 6,697,301 | (12,461,230) | 79,094,139 |
| Class I (Monthly Dist) | 13,887,627 | 975,464 | (4,509,994) | 10,353,097 |
| Class I HKD (Monthly Dist) | 4,819,622 | 87,106 | (1,915,922) | 2,990,806 |
| Class VI (Dist) | 3,923,161 | 1,697,148 | (1,263,453) | 4,356,856 |
| Class I AUD Hedged N (Monthly Dist) | 576,366 | 27,440 | (203,651) | 400,155 |
| Stewart Investors Global Emerging Markets Leaders Fund | | | | |
| Class I | 869,200 | 16,198 | (123,469) | 761,929 |
| Class III | 163,079 | 15,603 | (77,377) | 101,305 |
| Class IV | 572,079 | 157,544 | (113,330) | 616,293 |
| Class I EUR | 1,897,539 | 40,973 | (202,032) | 1,736,480 |
| Class VI EUR | 1,002,061 | 11,408 | (773,181) | 240,288 |
| Class VI EUR (Dist) | 6,735 | - | - | 6,735 |
| First Sentier Global Property Securities Fund | | | | |
| Class I | 773,235 | 302,322 | (57,793) | 1,017,764 |
| Class VI (Dist) | 8,573 | - | - | 8,573 |
| Class VI | 149,305 | 373,640 | (522,845) | 100 |
| First Sentier Asian Property Securities Fund | | | | |
| Class I | 39,186 | - | (38,186) | 1,000 |
| Class I (Dist) | 986,967 | 23,537 | (63,723) | 946,781 |
| FSSA China Focus Fund | | | | |
| Class I | 6,756,678 | 749,672 | (783,725) | 6,722,625 |
| Class III | 1,347,725 | 522,764 | (207,290) | 1,663,199 |
| Class IV | 22,247 | 557,838 | (577,114) | 2,971 |
| First Sentier Global Listed Infrastructure Fund | | | | |
| Class III | 7,668,000 | 2,357,361 | (1,016,893) | 9,008,468 |
| Class I (Dist) | 8,243,647 | 1,499,902 | (3,965,339) | 5,778,210 |
| Class VI | 29,658,207 | 3,172,297 | (8,171,057) | 24,659,447 |
| Class VI (Dist) | 14,742,674 | 1,494,385 | (8,297,973) | 7,939,086 |
| Class I | 3,522,811 | 512,296 | (1,511,157) | 2,523,950 |
| Class I EUR | 7,558,438 | 2,202,570 | (2,401,960) | 7,359,048 |
| Class VI GBP (Dist) | 282,637 | 602,121 | (185,663) | 699,095 |
| Class VI EUR | 24,846,532 | 5,836,266 | (7,719,019) | 22,963,779 |
| Class VI EUR Hedged P | 9,499,792 | 2,410,144 | (3,302,757) | 8,607,179 |
| Class VI GBP Hedged P DIS | 411,683 | 184,476 | (226,822) | 369,337 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2021 | Shares issued | Shares redeemed | At 31 Dec 2022 |
|--|-------------------|------------------|--------------------|-------------------|
| First Sentier Global Listed Infrastructure Fund (continued) | | | | |
| Class VI EUR (Dist) | 11,067,377 | 3,253,034 | (2,474,574) | 11,845,837 |
| Class III (Dist) | 100 | 1,684,297 | (1,204,744) | 479,653 |
| Class VI CHF Hedged P | 3,001,208 | 187,317 | (1,169,895) | 2,018,630 |
| Class I EUR (Dist) | 45,085 | 69,981 | (9,575) | 105,491 |
| Class I EUR Hedged P | - | 300 | - | 300 |
| FSSA Asia Focus Fund | | | | |
| Class I | 68,149 | 20,320 | (6,211) | 82,258 |
| Class III | 7,501,508 | 1,859,433 | (2,150,355) | 7,210,586 |
| Class VI EUR | 865,118 | 130,759 | (244,657) | 751,220 |
| Class I (Dist) | 100 | - | - | 100 |
| First Sentier Global Credit Sustainable Climate Fund* | | | | |
| Class V (Dist) | 3,850,000 | 85,210 | - | 3,935,210 |
| FSSA Asia Pacific All Cap Fund | | | | |
| Class III | 1,560,162 | - | (915,781) | 644,381 |
| Class VI EUR | 156,252 | - | (2,065) | 154,187 |
| FSSA Japan Equity Fund | | | | |
| Class III | 2,957,881 | 1,974,731 | (1,623,878) | 3,308,734 |
| Class VI EUR | 12,562,861 | 3,583,643 | (4,792,930) | 11,353,574 |
| Class I | 695,274 | 139,092 | (276,498) | 557,868 |
| Class III JPY | 6,926,668 | 2,751,480 | (84,129) | 9,594,019 |
| Class VI EUR Hedged P | 96,295 | 1,315,702 | (1,394,639) | 17,358 |
| Class I Hedged P | 3,807,254 | 101,734 | (892,891) | 3,016,097 |
| Class VI GBP | 16,961 | 7,789 | (3,447) | 21,303 |
| Class III Hedged P | 300 | 2,521,165 | (1,729,569) | 791,896 |
| Class III SGD | - | 905 | (106) | 799 |
| First Sentier Responsible Listed Infrastructure Fund | | | | |
| Class VI | 106,662 | 56,894 | (118,563) | 44,993 |
| Class VI EUR | 88,955 | 6,897 | (32,427) | 63,425 |
| Class VI GBP | 4,516 | 41,090 | (36,264) | 9,342 |
| Class E EUR | 325,405 | 131,414 | (3,387) | 453,432 |
| Class E USD | 1,429,461 | 526,993 | (347,402) | 1,609,052 |
| Class E GBP | 843,719 | 207,785 | (264,453) | 787,051 |
| Class I EUR | - | 850,055 | (119,457) | 730,598 |
| FSSA Global Emerging Markets Focus Fund | | | | |
| Class VI | 448,940 | 158,657 | - | 607,597 |
| Class VI GBP | 130,000 | - | - | 130,000 |
| Class VI EUR | 266,105 | 80,186 | (1,343) | 344,948 |
| Class I SGD | 32,007 | 268 | (5,205) | 27,070 |
| Class III | 1,860,100 | - | (1,860,000) | 100 |
| Class I | 283,158 | 101,071 | (219,834) | 164,395 |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2021 | Shares issued | Shares redeemed | At 31 Dec 2022 |
|--|-------------------|------------------|--------------------|-------------------|
| Stewart Investors Worldwide Sustainability Fund | | | | |
| Class VI EUR | 87,888,911 | 14,774,773 | (18,864,698) | 83,798,986 |
| Class I EUR | 2,064,380 | 304,248 | (391,781) | 1,976,847 |
| Class VI EUR (Dist) | 1,226,814 | 355,312 | (471,662) | 1,110,464 |
| Class VI GBP | 99,251 | 83,613 | (51,458) | 131,406 |
| Class VI | 291,296 | 385,751 | (77,833) | 599,214 |
| Class VI Dist | 8,578 | 26,462 | (10,972) | 24,068 |
| Class III CAD | 384,207 | - | (6,920) | 377,287 |
| Stewart Investors Global Emerging Markets Sustainability Fund | | | | |
| Class VI (EUR) | 63,054,467 | 36,101,003 | (4,874,934) | 94,280,536 |
| Class VI | 5,586,909 | 2,032,699 | (163,387) | 7,456,221 |
| Class VI EUR (Dist) | 583,277 | 8,001 | (20,550) | 570,728 |
| Class I EUR | 8,493 | 10,584 | (1,952) | 17,125 |
| Class VI GBP | 100 | 4,207 | (1,093) | 3,214 |
| Class III JPY | - | 12,557,682 | (908,179) | 11,649,503 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | | | | |
| Class I EUR | 41,732,869 | 3,410,576 | (5,427,007) | 39,716,438 |
| Class VI EUR | 137,230,361 | 12,392,077 | (18,465,429) | 131,157,009 |
| Class I EUR (Dist) | 14,315,055 | 2,048,605 | (1,146,173) | 15,217,487 |
| Class VI EUR (Dist) | 76,256,191 | 6,638,018 | (6,402,721) | 76,491,488 |
| Class VI (Dist) | 14,508,911 | 3,941,013 | (2,656,222) | 15,793,702 |
| Class VI | 3,153,255 | 1,770,513 | (1,082,602) | 3,841,166 |
| Class VI GBP | 1,302,698 | 396,215 | (212,623) | 1,486,290 |
| Class I | 8,255 | 35,983 | (27,722) | 16,516 |
| Stewart Investors Asia Pacific Sustainability Fund | | | | |
| Class VI EUR | 81,263,104 | 9,984,104 | (17,162,321) | 74,084,887 |
| Class VI | 2,095,730 | 568,547 | (433,975) | 2,230,302 |
| Class I EUR | 244,710 | 236,595 | (55,106) | 426,199 |
| Class VI GBP (Dist) | - | 5,999 | - | 5,999 |
| FSSA China A Shares Fund | | | | |
| Class VI Dist | 4,425,526 | 26,000 | - | 4,451,526 |
| Class VI | 55,910,047 | 4,984,511 | (25,541,210) | 35,353,348 |
| Class VI GBP | 11,317,549 | 2,909,800 | (9,974,713) | 4,252,636 |
| Class I | 35,719 | 16,301 | (25,361) | 26,659 |
| Class III | 100 | - | - | 100 |
| Class III AUD | 1,629,061 | 242,146 | (14,181) | 1,857,026 |
| Stewart Investors European Sustainability Fund | | | | |
| Class E EUR | 1,718 | - | - | 1,718 |
| Class E USD | 17,741 | - | - | 17,741 |
| Class VI EUR | 7,485 | 7,374 | (1,913) | 12,946 |
| Class E GBP | 123,655 | 46,133 | (7,029) | 162,759 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

7. Incorporation and share capital (continued)

| | At 31 Dec 2021 | Shares issued | Shares redeemed | At 31 Dec 2022 |
|--|-------------------|------------------|--------------------|-------------------|
| Stewart Investors GEM Leaders Sustainability Fund 2023* | | | | |
| Class E EUR | - | 35,036 | (35,036) | - |
| Class E GBP | - | 29,233 | (29,233) | - |
| Class E USD | - | 40,000 | (40,000) | - |
| Class VI | - | 40,000 | (40,000) | - |
| Class VI EUR | - | 35,042 | (35,042) | - |
| FSSA All China Fund** | | | | |
| Class VI | - | 250,000 | - | 250,000 |
| Class VI EUR | - | 219,854 | - | 219,854 |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

** FSSA All China Fund launched on 24 February 2022.

Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders mainly from closed funds, of US\$ 834,825 (2022: US\$849,820) remained at the Company level as at 31 December 2023. The details of unclaimed redemption proceeds held under each fund are detailed in the table below:

| Funds | Outstanding amount | |
|--------------------------------------|--------------------|----------------|
| | USD 2023 | USD 2022 |
| First Sentier Korea Growth Fund* | 320,615 | 320,614 |
| FSSA China Growth Fund | 263,760 | 263,760 |
| First Sentier Thailand Growth Fund* | 117,436 | 117,436 |
| FSSA Asian Growth Fund | 42,840 | 42,840 |
| First Sentier Global Resources Fund* | 30,140 | 45,136 |
| FSSA Hong Kong Growth Fund | 60,034 | 60,034 |
| Total | 834,825 | 849,820 |

* Closed funds

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts and credit default swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

(a) Price risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk)

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2023 and 31 December 2022 of a reasonably possible change in the benchmark as applied to the respective beta.

The reasonably possible change in the benchmark has been determined by using the last five-year annualised benchmark returns. Where a Fund has a history of less than one year, since inception benchmark returns and beta will be used for calculation.

Also, as some of the funds have not been in existence for more than five years, the five-year annualised benchmark returns and beta are not available, therefore, three-year, one year and less than one-year data has been applied for calculation. For FSSA China A Shares Fund, Stewart Investors Asia Pacific Leaders Sustainability Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Worldwide Sustainability Fund, the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the FSSA All China Fund, Stewart Investors European Sustainability Fund, the hypothetical change in the benchmark has been determined by using the one-year benchmark return and the beta for calculations. For the Stewart Investors Indian Subcontinent Sustainability Fund, the hypothetical change in the benchmark has been determined by using the less than one-year benchmark return and beta for calculations (note this uses a benchmark since inception and a beta of 1).

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

| Equity Fund | Change in 5 Year | Effect on Net | Change in 5 Year | Effect on Net |
|--|--|----------------------------|--|----------------------------|
| | Annualised Benchmark 31 Dec 2023 | Asset Value 31 Dec 2023 | Annualised Benchmark 31 Dec 2022 | Asset Value 31 Dec 2022 |
| | % | US\$ '000 | % | US\$ '000 |
| FSSA Asian Growth Fund | +3.69% | 6,886 | (0.64%) | (1,686) |
| FSSA China Growth Fund | (2.80%) | (58,089) | (4.54%) | (118,917) |
| Stewart Investors Worldwide Leaders Sustainability Fund | +11.73% | 6,946 | +5.35% | 2,001 |
| FSSA Hong Kong Growth Fund | (1.84%) | (2,087) | (0.29%) | (408) |
| FSSA Indian Subcontinent Fund | +11.78% | 36,864 | +6.01% | 15,015 |
| FSSA Greater China Growth Fund | +2.02% | 17,382 | (1.01%) | (9,574) |
| FSSA ASEAN All Cap Fund | +0.16% | 53 | (1.61%) | (599) |
| FSSA Asia Opportunities Fund | +3.69% | 764 | (0.64%) | (132) |
| FSSA Asian Equity Plus Fund | +4.65% | 259,132 | +0.13% | 7,439 |
| Stewart Investors Global Emerging Markets Leaders Fund | +3.69% | 1,382 | (1.32%) | (457) |
| First Sentier Global Property Securities Fund | +2.81% | 438 | (0.24%) | (26) |
| First Sentier Asian Property Securities Fund | (0.82%) | (33) | (0.97%) | (46) |
| FSSA China Focus Fund | (2.80%) | (2,396) | (4.54%) | (5,042) |
| First Sentier Global Listed Infrastructure Fund | +6.04% | 57,885 | +4.72% | 70,032 |
| FSSA Asia Focus Fund | +4.65% | 8,834 | +0.13% | 175 |
| FSSA Asia Pacific All Cap Fund | +4.65% | 446 | +0.13% | 13 |
| FSSA Japan Equity Fund | +7.10% | 18,964 | +0.53% | 2,687 |
| First Sentier Responsible Listed Infrastructure Fund | +5.55% | 1,351 | +4.87% | 2,029 |
| FSSA Global Emerging Markets Focus Fund | +3.01% | 572 | (2.78%) | (453) |
| Stewart Investors Worldwide Sustainability Fund | +9.41% | 22,397 | +5.77% | 12,971 |
| Stewart Investors Global Emerging Markets Sustainability Fund | (1.79%) | (6,415) | (1.04%) | (2,833) |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | (1.59%) | (7,915) | +1.05% | 7,497 |
| Stewart Investors Asia Pacific Sustainability Fund | (4.89%) | (13,207) | (0.63%) | (1,345) |

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

| | Change in 5 Year Annualised Benchmark 31 Dec 2023 % | Effect on Net Asset Value 31 Dec 2023 US\$ '000 | Change in 5 Year Annualised Benchmark 31 Dec 2022 % | Effect on Net Asset Value 31 Dec 2022 US\$ '000 |
|---|--|---|--|--|
| FSSA China A Shares Fund | (12.55%) | (20,185) | +1.96% | 10,667 |
| Stewart Investors European Sustainability Fund | +13.27% | 321 | (6.53%) | (166) |
| FSSA All China Fund* | (11.53%) | (669) | (17.54%) | (765) |
| Stewart Investors Indian Subcontinent Sustainability Fund** | +19.67% | 1,410 | - | - |

* FSSA All China Fund launched on 24 February 2022.

**Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

An equal change in 5-year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First Sentier Global Credit Sustainable Climate Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First Sentier Global Credit Sustainable Climate Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Enhanced Historical VaR

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Price risk (continued)

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2023 and 31 December 2022.

| | First Sentier Global Credit Sustainable Climate Fund* | |
|--|--|-------------------------|
| | 31 December 2023 | 31 December 2022 |
| VaR as at the financial year end | 4.49% | 4.34% |
| Lowest VaR limit utilised during the financial year | 3.77% | 1.79% |
| Highest VaR limit utilised during the financial year | 8.54% | 6.18% |
| Average VaR limit utilised during the financial year | 5.03% | 4.39% |
| Leverage level employed during the financial year | 150.4% | 128.3% |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland. Please be advised that there were no breaches of 20% absolute VaR during the reporting period.

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

The First Sentier High Quality Bond Fund and First Sentier Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2023 with comparative figures as at 31 December 2022. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore, the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

FSSA Asian Growth Fund

| | 2023 | 2023 | Change in | |
|-------------------|--------------|-------------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | Effect on NAV |
| | US\$ | US\$ | % | US\$ |
| Chinese Renminbi | 11,200,684 | - | +5 | - |
| Euro | - | 23,243 | +5 | 1,162 |
| Sterling Pound | - | - | +5 | - |
| Hong Kong Dollar | 39,271,542 | - | - | - |
| Indonesian Rupiah | 14,454,036 | - | +5 | - |
| Indian Rupee | 78,564,720 | (3,530,506) | +5 | (176,525) |
| Japanese Yen | 14,243,461 | 69,535 | +5 | 3,477 |
| Korean Won | 7,658,273 | 226 | +5 | 11 |
| Malaysian Ringgit | - | 2 | +5 | - |
| Philippine Peso | 3,297,299 | - | +5 | - |
| Singapore Dollar | 17,610,364 | 1,850 | +5 | 92 |
| Thai Bhatt | 2,748,772 | - | +5 | - |
| Taiwan Dollar | 28,559,322 | 62,789 | +5 | 3,140 |
| | 217,608,473 | (3,372,862) | | (168,643) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asian Growth Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|-------------------|--------------|-------------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Chinese Renminbi | 15,904,990 | - | +5 | - |
| Euro | - | 29,477 | +5 | 1,474 |
| Hong Kong Dollar | 47,636,964 | - | - | - |
| Indian Rupee | 104,034,841 | (4,524,866) | +5 | (226,243) |
| Indonesia Rupiah | 19,003,943 | - | +5 | - |
| Japanese Yen | 22,176,380 | 126,406 | +5 | 6,320 |
| Malaysian Ringgit | - | 2 | +5 | - |
| Philippine Peso | 6,835,845 | - | +5 | - |
| Singapore Dollar | 23,950,236 | 36 | +5 | 2 |
| South Korean Won | 11,149,395 | 233 | +5 | 12 |
| Taiwan Dollar | 32,408,325 | 397,910 | +5 | 19,895 |
| Thai Bhatt | 4,083,271 | - | +5 | - |
| Vietnamese Dong | 1,822,962 | 33,340 | +5 | 1,667 |
| | 289,007,152 | (3,937,462) | | (196,873) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA China Growth Fund

| | 2023 Non-monetary US\$ | 2023 Monetary US\$ | Change in currency rate % | Effect on NAV US\$ |
|------------------|------------------------------|--------------------------|---------------------------------|-----------------------|
| Currency | | | | |
| Chinese Renminbi | 741,065,203 | 403,089 | +5 | 20,155 |
| Euro | - | 7,804 | +5 | 390 |
| Hong Kong Dollar | 1,506,326,944 | (4,572,813) | - | - |
| Japanese Yen | - | 2 | +5 | - |
| Sterling Pound | - | 7,528 | +5 | 376 |
| Taiwan Dollar | 162,691,596 | 1,822,886 | +5 | 91,144 |
| | <u>2,410,083,742</u> | <u>(2,331,504)</u> | | <u>112,065</u> |

FSSA China Growth Fund

| | 2022 Non-monetary US\$ | 2022 Monetary US\$ | Change in currency rate % | Effect on NAV US\$ |
|------------------|------------------------------|--------------------------|---------------------------------|-----------------------|
| Currency | | | | |
| Chinese Renminbi | 844,706,688 | 3,579,521 | +5 | 178,977 |
| Euro | 31,708,467 | 692,034 | +5 | 34,602 |
| Hong Kong Dollar | 1,944,117,588 | 3,852,842 | - | - |
| Japanese Yen | - | 2 | +5 | - |
| Sterling Pound | - | 54,999 | +5 | 2,750 |
| Taiwan Dollar | 175,473,883 | 688,064 | +5 | 34,403 |
| | <u>2,996,006,626</u> | <u>8,867,462</u> | | <u>250,732</u> |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Leaders Sustainability Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|-------------------|--------------|-----------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 1,131,810 | - | +5 | - |
| Brazilian Real | 1,969,355 | 6,614 | +5 | 331 |
| Canadian Dollar | 1,854 | 1,084 | +5 | 54 |
| Chinese Renminbi | 368,101 | - | +5 | - |
| Euro | 14,317,942 | 142 | +5 | 7 |
| Hong Kong Dollar | - | 98 | - | - |
| Indian Rupee | 11,889,135 | (436,035) | +5 | (21,802) |
| Japanese Yen | 5,614,263 | 48,889 | +5 | 2,444 |
| Malaysian Ringgit | - | 1 | +5 | - |
| Norwegian Krone | - | 11 | +5 | 1 |
| Singapore Dollar | 1,867,734 | 142,398 | +5 | 7,120 |
| South Korean Won | 1,344,362 | 2 | +5 | - |
| Sterling Pound | 1,469,498 | 5,401 | +5 | 270 |
| Swedish Krona | 1,727,681 | - | +5 | - |
| Taiwan Dollar | - | 1 | +5 | - |
| | 41,701,735 | (231,394) | | (11,575) |

Stewart Investors Worldwide Leaders Sustainability Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|-------------------|--------------|-----------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 1,905,050 | - | +5 | - |
| Brazilian Real | 1,419,560 | (3,918) | +5 | (196) |
| Canadian Dollar | 704,122 | 105 | +5 | 5 |
| Danish Krone | 798,979 | - | +5 | - |
| Euro | 9,753,218 | 51 | +5 | 3 |
| Hong Kong Dollar | 626,145 | 98 | - | - |
| Indian Rupee | 10,023,712 | (379,795) | +5 | (18,990) |
| Japanese Yen | 4,115,179 | 43,183 | +5 | 2,159 |
| Malaysian Ringgit | - | 1 | +5 | - |
| Norwegian Krone | - | 12 | +5 | 1 |
| Singapore Dollar | 1,128,828 | 2,018,704 | +5 | 100,935 |
| South Korean Won | - | 2 | +5 | - |
| Sterling Pound | 1,521,127 | 5,993 | +5 | 300 |
| Swedish Krona | 492,675 | - | +5 | - |
| Swiss Franc | 771,535 | - | +5 | - |
| Taiwanese Dollar | - | 1 | +5 | - |
| | 33,260,130 | 1,684,437 | | 84,217 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Hong Kong Growth Fund

| | 2023 | 2023 | Change in | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | - | 5,306 | +5 | 265 |
| Euro | - | 1,930 | +5 | 97 |
| Hong Kong Dollar | 116,033,312 | (432,210) | - | - |
| Sterling Pound | - | - | +5 | - |
| | 116,033,312 | (424,974) | | 362 |

FSSA Hong Kong Growth Fund

| | 2022 | 2022 | Change in | Effect on |
|-------------------|--------------|----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | - | 5,301 | +5 | 265 |
| Euro | - | 1,837 | +5 | 92 |
| Hong Kong Dollar | 147,013,400 | 57,757 | - | - |
| | 147,013,400 | 64,895 | | 357 |

FSSA Indian Subcontinent Fund

| | 2023 | 2023 | Change in | Effect on |
|------------------|--------------|--------------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Bangladeshi Taka | 2,961,305 | 1 | +5 | - |
| Euro | - | 420,977 | +5 | 21,049 |
| Indian Rupee | 377,832,317 | (10,313,264) | +5 | (515,664) |
| Pakistani Rupee | - | 23,011 | +5 | 1,151 |
| Singapore Dollar | - | 381 | +5 | 19 |
| | 380,793,622 | (9,868,894) | | (493,445) |

FSSA Indian Subcontinent Fund

| | 2022 | 2022 | Change in | Effect on |
|------------------|--------------|-------------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Bangladeshi Taka | 3,148,931 | 1 | +5 | - |
| Euro | - | 82,396 | +5 | 4,120 |
| Indian Rupee | 295,230,655 | (4,951,360) | +5 | (247,568) |
| Pakistani Rupee | 1,787,563 | - | +5 | - |
| Singapore Dollar | - | 375 | +5 | 19 |
| | 300,167,149 | (4,868,588) | | (243,429) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Bond Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|--------------------|--------------|------------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | US\$ |
| | US\$ | US\$ | % | |
| Australian Dollar | - | 1,613,892 | +5 | 80,695 |
| Canadian Dollar | - | 337,504 | +5 | 16,875 |
| Chinese Remnibi | - | 4,233 | +5 | 212 |
| Danish Krone | - | 71,395 | +5 | 3,570 |
| Euro | - | 3,363,366 | +5 | 168,168 |
| Indonesian Rupiah | - | 650,819 | +5 | 32,541 |
| Israeli Shekel | - | 68,860 | +5 | 3,443 |
| Japanese Yen | - | 4,537,362 | +5 | 226,868 |
| Korean Won | - | 1,001 | +5 | 50 |
| Malaysian Ringgit | - | 1,403,064 | +5 | 70,153 |
| Mexican Peso | - | 179,322 | +5 | 8,966 |
| New Zealand Dollar | - | 31,808 | +5 | 1,590 |
| Norwegian Krone | - | 30,154 | +5 | 1,508 |
| Philippine Peso | - | 9,728 | +5 | 486 |
| Polish Zloty | - | 88,878 | +5 | 4,444 |
| Singapore Dollar | - | 66,650 | +5 | 3332 |
| Sterling Pound | - | 795,234 | +5 | 39,762 |
| Swedish Krona | - | 30,360 | +5 | 1518 |
| Thai Baht | - | 10,156 | +5 | 508 |
| | - | 13,293,786 | | 664,689 |

First Sentier Global Bond Fund

| | 2022 | 2022 | Change in | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | - | 210,187 | +5 | 10,509 |
| Canadian Dollar | - | 279,874 | +5 | 13,994 |
| Chinese Renminbi | - | 555,294 | +5 | 27,765 |
| Danish Krone | - | 65,673 | +5 | 3,284 |
| Euro | - | 4,431,829 | +5 | 221,591 |
| Indonesian Rupiah | - | 1,370 | +5 | 69 |
| Israeli Shekel | - | 69,235 | +5 | 3,462 |
| Japanese Yen | - | 1,576,487 | +5 | 78,824 |
| Malaysian Ringgit | - | 281,169 | +5 | 14,058 |
| Mexican Peso | - | 119,450 | +5 | 5,973 |
| Norwegian Krone | - | 30,287 | +5 | 1,514 |
| Polish Zloty | - | 77,565 | +5 | 3,878 |
| Singapore Dollar | - | 64,985 | +5 | 3,249 |
| Sterling Pound | - | 610,170 | +5 | 30,509 |
| Swedish Krona | - | 28,517 | +5 | 1,426 |
| | - | 8,402,092 | | 420,105 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Greater China Growth Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|------------------|--------------|-------------|---------------|---------------|
| | Non-monetary | Monetary | currency rate | |
| Currency | US\$ | US\$ | % | US\$ |
| Chinese Renminbi | 150,492,675 | 2,315,908 | +5 | 115,796 |
| Euro | - | 205,502 | +5 | 10,275 |
| Hong Kong Dollar | 452,314,027 | (1,269,291) | - | - |
| Taiwan Dollar | 249,492,718 | 861,473 | +5 | 43,074 |
| | 852,299,420 | 2,113,592 | | 169,145 |

FSSA Greater China Growth Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|------------------|--------------|-----------|---------------|---------------|
| | Non-monetary | Monetary | currency rate | |
| Currency | US\$ | US\$ | % | US\$ |
| Chinese Renminbi | 153,458,666 | 2,315,972 | +5 | 115,798 |
| Euro | - | 33,314 | +5 | 1,666 |
| Hong Kong Dollar | 553,347,075 | - | - | - |
| Taiwan Dollar | 226,938,378 | 1,651,696 | +5 | 82,585 |
| | 933,744,119 | 4,000,982 | | 200,049 |

FSSA ASEAN All Cap Fund

| | 2023 | 2023 | Change in | Effect on |
|-------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Euro | - | 666 | +5 | 33 |
| Indonesian Rupiah | 9,197,703 | - | +5 | 8 |
| Japanese Yen | - | 156 | +5 | - |
| Malaysian Ringgit | 3,370,975 | 14,597 | +5 | 730 |
| Philippine peso | 5,849,366 | 925 | +5 | 46 |
| Singapore Dollar | 15,102,148 | - | +5 | - |
| Thai Baht | 1,226,461 | - | +5 | - |
| Vietnamese Dong | 2,708,053 | 4,679 | +5 | 234 |
| | 37,454,706 | 21,023 | | 1,051 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA ASEAN All Cap Fund

| | 2022 | 2022 | Change in | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Euro | - | 634 | +5 | 32 |
| Indonesian Rupiah | 9,227,547 | - | +5 | - |
| Japanese Yen | - | 167 | +5 | 8 |
| Malaysian Ringgit | 5,010,980 | 5 | +5 | - |
| Philippine peso | 5,608,219 | (137,648) | +5 | (6,882) |
| Singapore Dollar | 17,296,337 | - | +5 | - |
| Thai Baht | 360,638 | - | +5 | - |
| Vietnamese Dong | 2,058,764 | 17,516 | +5 | 876 |
| | 39,562,485 | (119,326) | | (5,966) |

FSSA Asia Opportunities Fund

| | 2023 | 2023 | Change in | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 1,225,706 | 1 | +5 | - |
| Chinese Renminbi | 887,702 | - | +5 | - |
| Euro | - | 338 | +5 | 17 |
| Hong Kong Dollar | 3,709,281 | 2,606 | - | - |
| Indian Rupee | 8,565,459 | - | +5 | - |
| Indonesian Rupiah | 2,062,359 | 3 | +5 | - |
| Japanese Yen | 1,141,244 | 6,796 | +5 | 340 |
| Malaysian Ringgit | - | 1 | +5 | - |
| New Zealand Dollar | 344,458 | 2,640 | +5 | 132 |
| Philippine Peso | 917,145 | - | +5 | - |
| Singapore Dollar | 2,800,827 | - | +5 | - |
| South Korean Won | 815,487 | 159 | +5 | 8 |
| Sterling Pound | - | 14 | +5 | 1 |
| Taiwan Dollar | 2,236,638 | 18,639 | +5 | 932 |
| Thai Baht | 294,511 | - | +5 | - |
| | 25,000,817 | 31,197 | | 1,430 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Opportunities Fund

| | 2022 | 2022 | Change in | Effect on |
|--------------------|--------------|-----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 1,231,286 | 1 | +5 | - |
| Chinese Renminbi | 1,031,870 | - | +5 | - |
| Euro | - | 322 | +5 | 16 |
| Hong Kong Dollar | 3,701,676 | 8 | - | - |
| Indian Rupee | 7,129,911 | (244,951) | +5 | (12,248) |
| Indonesian Rupiah | 1,968,444 | 2 | +5 | - |
| Japanese Yen | 1,334,858 | 9,185 | +5 | 459 |
| Malaysian Ringgit | - | 1 | +5 | - |
| New Zealand Dollar | 327,987 | (443) | +5 | (22) |
| Philippine Peso | 471,327 | - | +5 | - |
| Singapore Dollar | 2,474,490 | - | +5 | - |
| South Korean Won | 867,290 | 164 | +5 | 8 |
| Sterling Pound | - | 14 | +5 | 2 |
| Taiwan Dollar | 2,518,623 | 38,536 | +5 | 1,927 |
| Thai Baht | 296,864 | - | +5 | - |
| Vietnamese Dong | 127,708 | 2,336 | +5 | 117 |
| | 23,482,334 | (194,825) | | (9,741) |

FSSA Asian Equity Plus Fund

| | 2023 | 2023 | Change in | Effect on |
|--------------------|---------------|---------------|---------------|-------------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 360,720,921 | 1,828,745 | +5 | 91,437 |
| Chinese Renminbi | - | 459,693,411 | +5 | 22,984,671 |
| Euro | - | 458,588 | +5 | 22,929 |
| Hong Kong Dollar | 423,496,551 | 1,219,480,771 | - | - |
| Indonesian Rupiah | 64,527,606 | 282,871,764 | +5 | 14,143,588 |
| Indian Rupee | 273,070,542 | 1,059,641,139 | +5 | 52,982,057 |
| Japanese Yen | 283,655,069 | 421 | +5 | 21 |
| New Zealand Dollar | 92,346,514 | 2,467,261 | +5 | 123,363 |
| Philippine Peso | 52,800,977 | - | +5 | - |
| Singapore Dollar | 197,384,782 | 198,071,531 | +5 | 9,903,577 |
| South Korean Won | 366,091,179 | 282 | +5 | 14 |
| Sterling Pound | - | 14,421 | +5 | 721 |
| Taiwan Dollar | 660,415,654 | 69,972,626 | +5 | 3,498,631 |
| Thai Baht | 61,973,171 | - | +5 | - |
| | 2,836,482,966 | 3,294,500,960 | | 103,751,009 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asian Equity Plus Fund

| | 2022 | 2022 | Change in | Effect on |
|--------------------|---------------|--------------|---------------|-------------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 380,720,511 | 1,743,071 | +5 | 87,154 |
| Chinese Renminbi | 365,188,284 | 3,884,399 | +5 | 194,219 |
| Euro | - | 4,796,851 | +5 | 239,843 |
| Hong Kong Dollar | 1,877,364,362 | 2,134,998 | - | - |
| Indian Rupee | 1,207,578,499 | (42,117,655) | +5 | (2,105,883) |
| Indonesian Rupiah | 330,598,523 | (1,938,616) | +5 | (96,931) |
| Japanese Yen | 511,272,203 | 1,833,014 | +5 | 91,651 |
| New Zealand Dollar | 96,000,514 | (238,157) | +5 | (11,908) |
| Philippine Peso | 226,790,205 | 204,194 | +5 | 10,210 |
| Singapore Dollar | 389,512,659 | 2,967,707 | +5 | 148,384 |
| South Korean Won | 413,902,367 | 291 | +5 | 15 |
| Sterling Pound | - | 31,877 | +5 | 1,594 |
| Taiwan Dollar | 565,408,793 | 3,179,433 | +5 | 158,972 |
| Vietnamese dong | 64,091,682 | 1,172,154 | +5 | 58,608 |
| | 6,428,428,602 | (22,346,439) | | (1,224,072) |

First Sentier Asia Strategic Bond Fund

| | 2023 | 2023 | Change in | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | - | 1,293,814 | +5 | 64,691 |
| Chinese Renminbi | - | 11,259 | +5 | 563 |
| Euro | - | 457 | +5 | 23 |
| Hong Kong Dollar | - | (3,712) | - | - |
| Indonesian Rupiah | - | 1,331 | +5 | 67 |
| Japanese Yen | - | 5,001,203 | +5 | 250,060 |
| Malaysian Ringgit | - | 1,073,873 | +5 | 53,694 |
| Singapore Dollar | - | 232,049 | +5 | 11,602 |
| Turkish Lira | - | 178,883 | +5 | 8,944 |
| | - | 7,789,157 | | 389,644 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asia Strategic Bond Fund

| Currency | 2022 Non-monetary US\$ | 2022 Monetary US\$ | Change in currency rate % | Effect on NAV US\$ |
|-------------------|------------------------------|--------------------------|---------------------------------|--------------------------|
| Australian Dollar | - | 182,199 | +5 | 9,110 |
| Chinese Renminbi | - | 1,925,180 | +5 | 96,259 |
| Euro | - | 532,844 | +5 | 26,642 |
| Hong Kong Dollar | - | 962 | - | - |
| Indonesian Rupiah | - | 1,370 | +5 | 69 |
| Japanese Yen | - | 772,572 | +5 | 38,629 |
| Malaysian Ringgit | - | 918,374 | +5 | 45,919 |
| Singapore Dollar | - | (65,553) | +5 | (3,278) |
| Turkish Lira | - | 157,164 | +5 | 7,858 |
| | - | 4,425,112 | | 221,208 |

First Sentier Asian Quality Bond Fund

| Currency | 2023 Non-monetary US\$ | 2023 Monetary US\$ | Change in currency rate % | Effect on NAV US\$ |
|-------------------|------------------------------|--------------------------|---------------------------------|--------------------------|
| Australian Dollar | - | 53,246,845 | +5 | 2,662,342 |
| Chinese Renminbi | - | 367,082 | +5 | 18,354 |
| Euro | - | 14,370 | +5 | 719 |
| Hong Kong Dollar | - | 107,695 | - | - |
| Indonesian Rupiah | - | 6,657 | +5 | 333 |
| Japanese Yen | - | 49,806,841 | +5 | 2,490,342 |
| Malaysian Ringgit | - | 53,384,305 | +5 | 2,669,215 |
| Singapore Dollar | - | 29,712,586 | +5 | 1,485,629 |
| | - | 186,646,381 | | 9,326,934 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asian Quality Bond Fund

| | 2022 | 2022 | Change in | Effect on |
|-------------------|--------------|-------------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | - | 7,009,639 | +5 | 350,482 |
| Chinese Renminbi | - | 60,421,234 | +5 | 3,021,062 |
| Euro | - | 18,113,343 | +5 | 905,667 |
| Hong Kong Dollar | - | 1,247,662 | - | - |
| Indonesian Rupiah | - | 6,851 | +5 | 343 |
| Japanese Yen | - | 29,879,621 | +5 | 1,493,981 |
| Malaysian Ringgit | - | 225,896,17 | +5 | 1,129,481 |
| Singapore Dollar | - | 2,883,697 | +5 | 144,185 |
| | - | 142,151,664 | | 7,045,201 |

Stewart Investors Global Emerging Markets Leaders Fund

| | 2023 | 2023 | Change in | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Brazilian Real | 3,904,793 | 47,991 | +5 | 2,400 |
| Chilean Peso | - | 2,236 | +5 | 112 |
| Chinese Yuan | 5,187,077 | (1,214) | +5 | (61) |
| Czech Koruna | 491,813 | 43 | +5 | 2 |
| Euro | 2,406,901 | 55,300 | +5 | 2,765 |
| Hong Kong Dollar | 3,006,133 | - | - | - |
| Indian Rupee | 14,839,968 | 35,867 | +5 | 1,793 |
| Indonesian Rupiah | 824,859 | 5 | +5 | - |
| Japanese yen | 3,809,115 | 13,784 | +5 | 689 |
| Malaysian Ringgit | - | 1 | +5 | - |
| Mexican Peso | 988,412 | - | +5 | - |
| Nigerian Naira | - | 4 | +5 | - |
| Omani Rial | - | - | +5 | - |
| Polish Zloty | 1,323,945 | - | +5 | - |
| South African Rand | - | 468 | +5 | 24 |
| South Korean won | 2,056,932 | 10 | +5 | 1 |
| Singapore Dollar | - | 514 | +5 | 26 |
| Taiwan Dollar | 6,166,940 | 34,362 | +5 | 1,718 |
| | 45,006,888 | 189,371 | | 9,469 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

| | 2022 | 2022 | Change in | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| Currency | Non-monetary | Monetary | currency rate | NAV |
| | US\$ | US\$ | % | US\$ |
| Brazilian Real | 4,336,681 | 12,010 | +5 | 601 |
| Chilean Peso | - | 2,311 | +5 | 116 |
| Chinese Renminbi | 5,248,852 | 1,407 | +5 | 69 |
| Czech Koruna | 482,396 | 42 | +5 | 2 |
| Euro | 1,574,917 | 21,610 | +5 | 1,081 |
| Hong Kong Dollar | 1,453,696 | - | - | - |
| Indian Rupees | 18,310,754 | 16,938 | +5 | 847 |
| Indonesian Rupiah | 1,203,563 | 5 | +5 | - |
| Japanese yen | 5,243,179 | 17,838 | +5 | 892 |
| Malaysian Ringgit | - | 1 | +5 | - |
| Nigerian Naira | - | 7 | +5 | - |
| Omani Rial | - | 43 | +5 | 2 |
| Polish Zloty | 652,716 | - | +5 | - |
| South African Rand | 665,342 | 510 | +5 | 26 |
| South Korean won | - | 11 | +5 | 1 |
| Sterling Pound | 709,163 | 1 | +5 | - |
| Taiwan Dollar | 5,069,483 | 10,209 | +5 | 510 |
| | 44,950,742 | 82,943 | | 4,147 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Property Securities Fund

| | 2023 | 2023 | Change in | Effect on |
|-------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 1,011,845 | 12,814 | +5 | 641 |
| Canadian Dollar | 541,113 | 22,555 | +5 | 1,128 |
| Euro | 1,623,574 | 13,359 | +5 | 668 |
| Hong Kong Dollar | 747,895 | 30,739 | - | - |
| Japanese Yen | 635,892 | 35,185 | +5 | 1,759 |
| Mexican Peso | - | 32 | +5 | 2 |
| Norwegian Krone | - | 511 | +5 | 25 |
| Singapore Dollar | 132,260 | 11,382 | +5 | 569 |
| Sterling Pound | 1,301,459 | 22,779 | +5 | 1,139 |
| Swedish Krona | - | 540 | +5 | 27 |
| | 5,994,038 | 149,896 | | 5,958 |

First Sentier Global Property Securities Fund

| | 2022 | 2022 | Change in | Effect on |
|-------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 373,605 | (1,586) | +5 | (79) |
| Canadian Dollar | 336,027 | 6,669 | +5 | 333 |
| Euro | 838,237 | 8,512 | +5 | 426 |
| Hong Kong Dollar | 636,995 | (21,220) | - | - |
| Japanese Yen | 828,634 | 14,471 | +5 | 724 |
| Mexican Peso | - | 28 | +5 | 1 |
| Norwegian Krone | - | 37 | +5 | 2 |
| Singapore Dollar | 157,066 | 9,503 | +5 | 475 |
| Sterling Pound | 775,773 | 31,952 | +5 | 1,597 |
| Swedish Krona | 114,598 | 4,857 | +5 | 243 |
| | 4,060,935 | 53,223 | | 3,722 |

First Sentier Asian Property Securities Fund

| | 2023 | 2023 | Change in | Effect on |
|-------------------|--------------|-----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 12,814 | 1,011,845 | +5 | 50,593 |
| Canadian Dollar | 22,555 | 541,113 | +5 | 27,056 |
| Euro | 13,359 | 1,623,574 | +5 | 81,178 |
| Hong Kong Dollar | 30,739 | 747,895 | - | - |
| Japanese Yen | 35,185 | 635,892 | +5 | 31,794 |
| Mexican Peso | 32 | 0 | +5 | 0 |
| Norwegian Krone | 511 | - | +5 | - |
| Singapore Dollar | 11,382 | 132,260 | +5 | 6,613 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asian Property Securities Fund (continued)

| | 2023 | 2023 | Change in | Effect on |
|----------------|--------------|-----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Sterling Pound | 22,779 | 1,301,459 | +5 | 65,073 |
| Swedish Krona | 540 | - | +5 | - |
| | 149,896 | 5,994,038 | | 262,307 |

First Sentier Asian Property Securities Fund

| | 2022 | 2022 | Change in | Effect on |
|-------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 924,837 | 11,088 | +5 | 555 |
| Euro | - | 150 | +5 | 8 |
| Hong Kong Dollar | 1,073,804 | 12,368 | - | - |
| Japanese Yen | 2,083,098 | 33,209 | +5 | 1,660 |
| Singapore Dollar | 705,652 | 4,663 | +5 | 233 |
| Sterling Pound | - | 121 | +5 | 6 |
| | 4,787,391 | 61,599 | | 2,462 |

FSSA China Focus Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|------------------|--------------|-----------|---------------|---------------|
| | Non-monetary | Monetary | currency rate | |
| Currency | US\$ | US\$ | % | US\$ |
| Chinese Renminbi | 23,670,358 | 36,023 | +5 | 1,801 |
| Euro | - | 2,643 | +5 | 132 |
| Hong Kong Dollar | 59,669,034 | (224,888) | - | - |
| Sterling Pound | - | 145 | +5 | 7 |
| Taiwan Dollar | 3,630,343 | - | +5 | - |
| | 86,969,735 | (186,077) | | (1,940) |

FSSA China Focus Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|------------------|--------------|----------|---------------|---------------|
| | Non-monetary | Monetary | currency rate | |
| Currency | US\$ | US\$ | % | US\$ |
| Chinese Renminbi | 22,277,176 | 28,346 | +5 | 1,417 |
| Euro | - | 2,516 | +5 | 126 |
| Hong Kong Dollar | 94,604,249 | 30,697 | - | - |
| Sterling Pound | - | 138 | +5 | 7 |
| Taiwan Dollar | 2,820,198 | 176,612 | +5 | 8,830 |
| | 119,701,623 | 238,309 | | 10,380 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Listed Infrastructure Fund

| | 2023 | 2023 | Change in | |
|--------------------|--------------|-------------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | Effect on NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 101,344,251 | (6,646,983) | +5 | (332,349) |
| Brazilian Real | 26,887,116 | - | +5 | - |
| Canadian Dollar | 29,035,379 | (2,076,370) | +5 | (103,819) |
| Chinese Renminbi | - | 5,490 | +5 | 276 |
| Danish Krone | - | 1,844 | +5 | 92 |
| Euro | 59,940,481 | 57,464,922 | +5 | 2,873,246 |
| Hong Kong Dollar | 54,015,114 | (3,770,955) | - | - |
| Japanese Yen | 16,747,118 | (1,252,339) | +5 | (62,617) |
| Mexican Peso | 59,672,536 | (4,083,634) | +5 | (204,182) |
| New Zealand Dollar | - | 1,196 | +5 | 60 |
| Sterling Pound | 34,899,519 | (113,254) | +5 | (5,663) |
| Swiss Franc | 21,793,701 | 10,738,565 | +5 | 536,928 |
| | 404,335,215 | 50,268,482 | | 2,701,972 |

First Sentier Global Listed Infrastructure Fund

| | 2022 | 2022 | Change in | |
|--------------------|--------------|--------------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | Effect on NAV |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 176,142,821 | (13,245,546) | +5 | (662,278) |
| Brazilian Real | 27,940,643 | - | +5 | - |
| Canadian Dollar | 56,096,824 | (4,617,608) | +5 | (230,881) |
| Danish Krone | - | 41,956 | +5 | 2,098 |
| Euro | 186,846,239 | 93,010,579 | +5 | 4,650,529 |
| Hong Kong Dollar | 84,960,041 | (6,536,038) | - | - |
| Japanese Yen | - | 145,574 | +5 | 7,279 |
| Mexican Peso | 70,027,135 | (4,997,665) | +5 | (249,883) |
| New Zealand Dollar | - | 1,199 | +5 | 60 |
| Sterling Pound | 51,609,548 | 2,002,997 | +5 | 100,150 |
| Swiss Franc | 27,924,953 | 18,199,752 | +5 | 909,988 |
| | 681,548,204 | 84,005,200 | | 4,527,062 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Focus Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|--------------------|--------------|-------------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 14,655,819 | - | +5 | - |
| Chinese Renminbi | 7,909,035 | (1,714) | +5 | (86) |
| Euro | - | 789,409 | +5 | 39,471 |
| Hong Kong Dollar | 55,687,882 | (218,114) | - | - |
| Indian Rupee | 83,326,044 | (2,405,669) | +5 | (120,283) |
| Indonesian Rupiah | 17,484,544 | 11,840 | +5 | 592 |
| Japanese Yen | 18,322,815 | - | +5 | - |
| Malaysian Ringgit | - | 9 | +5 | - |
| New Zealand Dollar | 5,025,233 | 35,703 | +5 | 1,785 |
| Singapore Dollar | 20,924,514 | 117 | +5 | 6 |
| South Korean Won | 15,469,212 | 1 | +5 | - |
| Taiwan Dollar | 14,565,551 | 29,119 | +5 | 1,456 |
| Thai Baht | 6,484,166 | - | +5 | - |
| | 259,854,815 | (1,759,299) | | (77,059) |

FSSA Asia Focus Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|--------------------|--------------|-----------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 11,012,449 | - | +5 | - |
| Chinese Renminbi | 9,382,328 | 1,985 | +5 | 99 |
| Euro | - | 117,237 | +5 | 5,862 |
| Hong Kong Dollar | 34,175,389 | 66 | - | - |
| Indian Rupee | 51,306,346 | (709,212) | +5 | (35,461) |
| Indonesian Rupiah | 14,288,543 | - | +5 | - |
| Japanese Yen | 18,395,267 | 61,162 | +5 | 3,058 |
| Malaysian Ringgit | - | 10 | +5 | 1 |
| New Zealand Dollar | 2,783,226 | (3,758) | +5 | (188) |
| Philippine Peso | 2,921,743 | 6,216 | +5 | 311 |
| Singapore Dollar | 16,407,375 | 115 | +5 | 6 |
| South Korean Won | 9,134,106 | 1 | +5 | - |
| Taiwan Dollar | 10,333,717 | 6,202 | +5 | 310 |
| | 180,140,489 | (519,976) | | (26,002) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Credit Sustainable Climate Fund*

| | 2023 | 2023 |
|-----------------|-------------------|---------------------|
| | Non-monetary | Monetary |
| Currency | US\$ | US\$ |
| Canadian Dollar | 1,944,351 | (1,908,639) |
| Euro | 17,443,203 | (17,395,421) |
| Sterling Pound | 1,237,086 | (1,221,987) |
| | <u>20,624,640</u> | <u>(20,526,047)</u> |

First Sentier Global Credit Sustainable Climate Fund*

| | 2022 | 2022 |
|----------|--------------|------------------|
| | Non-monetary | Monetary |
| Currency | US\$ | US\$ |
| Euro | - | (675,337) |
| | <u>-</u> | <u>(675,337)</u> |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure.

FSSA Asia Pacific All Cap Fund

| | 2023 | 2023 | Change in | Effect on |
|--------------------|------------------|----------------|---------------|--------------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 671,404 | - | +5 | - |
| Chinese Renminbi | 867,184 | 1,537 | +5 | 77 |
| Euro | - | 898 | +5 | 45 |
| Hong Kong Dollar | 1,723,673 | - | - | - |
| Indian Rupee | 1,213,263 | (12,420) | +5 | (621) |
| Indonesian Rupiah | 853,806 | 1,414 | +5 | 71 |
| Japanese Yen | 1,295,508 | 1,753 | +5 | 88 |
| New Zealand Dollar | 106,177 | 811 | +5 | 41 |
| Singapore Dollar | 442,848 | 412 | +5 | 21 |
| South Korean Won | 1,176,239 | 6 | +5 | - |
| Taiwan Dollar | 1,090,684 | 3,187 | +5 | 158 |
| Vietnamese Dong | - | 59 | +5 | 3 |
| | <u>9,440,786</u> | <u>(2,343)</u> | | <u>(117)</u> |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Pacific All Cap Fund

| | 2022 | 2022 | Change in | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 872,415 | - | +5 | - |
| Chinese Renminbi | 886,640 | (1,781) | +5 | (89) |
| Euro | 191,887 | 866 | +5 | 43 |
| Hong Kong Dollar | 2,812,449 | - | - | - |
| Indian Rupee | 1,374,766 | (18,362) | +5 | (917) |
| Indonesian Rupiah | 867,611 | 1 | +5 | - |
| Japanese Yen | 711,371 | 1,029 | +5 | 51 |
| New Zealand Dollar | 102,257 | (138) | +5 | (7) |
| Singapore Dollar | 387,945 | 405 | +5 | 20 |
| South Korean Won | 1,018,202 | 3,925 | +5 | 196 |
| Taiwan Dollar | 660,133 | 1,814 | +5 | 91 |
| Vietnamese Dong | - | 61 | +5 | 3 |
| | 9,885,676 | (12,180) | | (609) |

FSSA Japan Equity Fund

| | 2023 | 2023 | Change in | Effect on |
|------------------|--------------|-------------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Euro | - | 12,124,157 | +5 | 606,208 |
| Japanese Yen | 214,908,820 | (4,836,956) | +5 | (241,848) |
| Singapore Dollar | - | 258 | +5 | 13 |
| Sterling Pound | - | 38 | +5 | 2 |
| | 214,908,820 | 7,287,497 | | 364,375 |

FSSA Japan Equity Fund

| | 2022 | 2022 | Change in | Effect on |
|------------------|--------------|--------------|---------------|-------------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Euro | - | 1,335,324 | +5 | 66,766 |
| Japanese Yen | 418,470,198 | (33,435,796) | +5 | (1,671,790) |
| Singapore Dollar | - | 6,203 | +5 | 310 |
| Sterling Pound | - | 5,112 | +5 | 256 |
| | 418,470,198 | (32,089,157) | | (1,604,458) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Responsible Listed Infrastructure Fund

| | 2023 | 2023 | Change in | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 1,002,422 | 9,255 | +5 | 463 |
| Canadian Dollar | 1,322,671 | 5,677 | +5 | 283 |
| Danish Krone | - | 4 | +5 | - |
| Euro | 3,114,502 | 1,292 | +5 | 65 |
| Hong Kong Dollar | - | 95 | - | - |
| Japanese Yen | 381,654 | 2,392 | +5 | 120 |
| Mexican Peso | 843,960 | 16,137 | +5 | 807 |
| New Zealand Dollar | - | 24 | +5 | 1 |
| Sterling Pound | 1,473,479 | 4,818 | +5 | 241 |
| | 8,138,688 | 39,694 | | 1,980 |

First Sentier Responsible Listed Infrastructure Fund

| | 2022 | 2022 | Change in | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 2,071,066 | 17,301 | +5 | 865 |
| Canadian Dollar | 3,938,955 | 9,651 | +5 | 483 |
| Danish Krone | - | 2,169 | +5 | 108 |
| Euro | 5,066,709 | 33,708 | +5 | 1,685 |
| Hong Kong Dollar | 491,311 | 1,068 | - | - |
| Japanese Yen | - | 18,982 | +5 | 949 |
| Mexican Peso | 518,433 | 9,646 | +5 | 482 |
| New Zealand Dollar | - | 151 | +5 | 8 |
| Sterling Pound | 1,581,219 | 10,252 | +5 | 513 |
| | 13,667,693 | 102,928 | | 5,093 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Global Emerging Markets Focus Fund

| | 2023 | 2023 | Change in | Effect on |
|--------------------|--------------|-----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Brazilian Real | 159,955 | 3,323 | +5 | 166 |
| Chinese Renminbi | 1,161,093 | 1,886 | +5 | 94 |
| Egyptian Pound | 461,785 | 56,672 | +5 | 2,834 |
| Euro | - | 240 | +5 | 12 |
| Hong Kong Dollar | 3,953,039 | 1 | - | - |
| Indian Rupees | 5,253,854 | (130,945) | +5 | (6,547) |
| Indonesian Rupiah | 185,592 | 672 | +5 | 34 |
| Mexican Peso | 2,113,717 | - | +5 | - |
| Pakistani Rupee | - | 1 | +5 | - |
| Singapore Dollar | - | 403 | +5 | 20 |
| South African Rand | 1,394,751 | 8 | +5 | - |
| South Korean Won | 769,814 | - | +5 | - |
| Sterling Pound | - | 1,426 | +5 | 71 |
| Taiwan Dollar | 1,147,886 | 3,483 | +5 | 174 |
| | 16,601,486 | (62,830) | | (3,142) |

FSSA Global Emerging Markets Focus Fund

| | 2022 | 2022 | Change in | Effect on |
|--------------------|--------------|----------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Brazilian Real | 104,474 | 19,234 | +5 | 962 |
| Chinese Renminbi | 419,113 | - | +5 | - |
| Egyptian Pound | 312,288 | - | +5 | - |
| Euro | - | 39,773 | +5 | 1,989 |
| Hong Kong Dollar | 4,225,641 | - | - | - |
| Indian Rupees | 3,665,887 | (65,233) | +5 | (3,262) |
| Indonesian Rupiah | 217,095 | 710 | +5 | 36 |
| Mexican Peso | 1,130,193 | 3,038 | +5 | 152 |
| Pakistani Rupee | - | 1 | +5 | - |
| Philippine Peso | 109,184 | - | +5 | - |
| Singapore Dollar | - | 2,245 | +5 | 112 |
| South African Rand | 947,967 | 9 | +5 | - |
| South Korean Won | 617,341 | - | +5 | - |
| Sterling Pound | - | 1,783 | +5 | 89 |
| Taiwan Dollar | 856,300 | 6,186 | +5 | 309 |
| | 12,605,483 | 7,746 | | 387 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Sustainability Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|--------------------|--------------|-----------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 4,537,390 | 42 | +5 | 2 |
| Brazilian Real | 5,757,607 | 53,107 | +5 | 2,655 |
| Canadian Dollar | 4,477 | 2,815 | +5 | 141 |
| Danish Krone | 9,532,309 | - | +5 | - |
| Euro | 52,914,578 | 11,781 | +5 | 589 |
| Hong Kong Dollar | 2,128,051 | 238 | - | - |
| Indian Rupee | 15,290,659 | (155,551) | +5 | (7,778) |
| Japanese Yen | 11,087,193 | 40,490 | +5 | 2,025 |
| New Zealand Dollar | 2,291,563 | 23,390 | +5 | 1,170 |
| Singapore Dollar | - | 250 | +5 | 13 |
| Sterling Pound | 23,595,617 | 152,687 | +5 | 7,634 |
| Swedish Krona | 8,879,679 | 1 | +5 | - |
| Swiss Franc | 13,362,717 | - | +5 | - |
| Taiwan Dollar | 1,614,531 | - | +5 | - |
| | 150,996,371 | 129,250 | | 6,451 |

Stewart Investors Worldwide Sustainability Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|--------------------|--------------|-----------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 15,663,194 | - | +5 | - |
| Brazilian Real | 9,265,647 | 116,264 | +5 | 5,813 |
| Canadian Dollar | 2,764,387 | 96 | +5 | 5 |
| Danish Krone | 13,080,553 | - | +5 | - |
| Euro | 67,618,252 | 530,177 | +5 | 26,508 |
| Hong Kong Dollar | 5,997,568 | 238 | - | - |
| Indian Rupees | 21,988,759 | (342,970) | +5 | (17,149) |
| Japanese Yen | 22,809,546 | 37,090 | +5 | 1,855 |
| New Zealand Dollar | 3,217,283 | (4,444) | +5 | (222) |
| Norwegian Krone | 1,931,537 | - | +5 | - |
| Singapore Dollar | - | 15,435 | +5 | 772 |
| Sterling Pound | 29,305,369 | 210,928 | +5 | 10,546 |
| Swedish Krona | 4,201,968 | 1 | +5 | - |
| Swiss Franc | 17,392,219 | - | +5 | - |
| | 215,236,282 | 562,815 | | 28,128 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

| Currency | 2023 Non-monetary US\$ | 2023 Monetary US\$ | Change in currency rate % | Effect on NAV US\$ |
|--------------------|------------------------------|--------------------------|---------------------------------|--------------------------|
| Bangladeshi Taka | - | 470,590 | +5 | 23,530 |
| Brazilian Real | 45,284,495 | 547,347 | +5 | 27,367 |
| Czech Koruna | 6,100,660 | - | +5 | - |
| Chinese Renminbi | 49,537,172 | (5,227) | +5 | (261) |
| Euro | 24,248,230 | (7,487) | +5 | (374) |
| Hong Kong Dollar | 21,322,636 | 323,377 | - | - |
| Indian Rupee | 229,703,358 | (5,676,751) | +5 | (283,838) |
| Indonesian Rupiah | 8,836,395 | 32,004 | +5 | 1,600 |
| Japanese yen | 38,850,589 | 167,755 | +5 | 8,388 |
| Mexican Peso | 20,233,131 | - | +5 | - |
| Nigerian Naira | - | 6 | +5 | - |
| Philippine peso | 2,117,142 | - | +5 | - |
| Polish Zloty | 8,790,828 | 66 | +5 | 3 |
| Singapore Dollar | - | 31,748 | +5 | 1,587 |
| South African Rand | 4,177,330 | 158 | +5 | 8 |
| South Korean won | 15,293,524 | 6 | +5 | - |
| Sterling Pound | - | 110,792 | +5 | 5,540 |
| Taiwan Dollar | 63,617,721 | 95,032 | +5 | 4,752 |
| | 538,113,211 | (3,910,586) | | (211,698) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

| | 2022 Non-monetary | 2022 Monetary | Change in currency rate | Effect on NAV |
|--------------------|----------------------|------------------|----------------------------|------------------|
| Currency | US\$ | US\$ | % | US\$ |
| Bangladeshi Taka | 827,262 | 1 | +5 | - |
| Brazilian Real | 29,515,956 | 304,044 | +5 | 15,202 |
| Chinese Renminbi | 33,563,898 | 6,054 | +5 | 302 |
| Czech Koruna | 4,263,152 | 305,994 | +5 | 15,300 |
| Euro | 8,316,626 | 40,221 | +5 | 2,011 |
| Hong Kong Dollar | 25,715,019 | 34 | - | - |
| Indian Rupees | 152,624,885 | (2,623,148) | +5 | (131,157) |
| Indonesian Rupiah | 6,228,858 | - | +5 | - |
| Japanese yen | 30,087,004 | 318,200 | +5 | 15,910 |
| Mexican Peso | 4,502,032 | - | +5 | - |
| Nigerian Naira | - | 11 | +5 | - |
| Philippine peso | 1,994,821 | - | +5 | - |
| Polish Zloty | 4,993,967 | 41 | +5 | 2 |
| Singapore Dollar | - | 5,404,484 | +5 | 270,224 |
| South African Rand | 5,102,492 | 173 | +5 | 9 |
| South Korean won | 5,336,538 | - | +5 | - |
| Sterling Pound | 5,642,622 | 39,479 | +5 | 1,974 |
| Taiwan Dollar | 38,303,465 | 61,895 | +5 | 3,095 |
| | 357,018,597 | 3,857,483 | | 192,872 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

| | 2023 Non-monetary | 2023 Monetary | Change in currency rate | Effect on NAV |
|--------------------|----------------------|------------------|----------------------------|------------------|
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 72,605,521 | - | +5 | - |
| Chinese Renminbi | 52,559,253 | - | +5 | - |
| Euro | 20,213,879 | 2,252,865 | +5 | 112,643 |
| Hong Kong Dollar | 8,329,908 | 279 | - | - |
| Indian Rupee | 360,114,599 | (10,846,241) | +5 | (542,312) |
| Indonesian Rupiah | 24,791,908 | 73,595 | +5 | 3,680 |
| Japanese Yen | 100,198,243 | 262,321 | +5 | 13,116 |
| Koean Won | 40,182,622 | 4 | +5 | - |
| New Zealand Dollar | 20,479,771 | 211,059 | +5 | 10,553 |
| Singapore Dollar | 39,561,160 | 1,283,567 | +5 | 64,179 |
| Sterling Pound | - | 1,554,118 | +5 | 77,706 |
| Taiwan Dollar | 69,844,156 | 111,825 | +5 | 5,591 |
| Thai Baht | 7,491,193 | - | +5 | - |
| | 816,372,213 | (5,096,608) | | (254,844) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific Leaders Sustainability Fund

| | 2022 | 2022 | Change in | Effect on |
|--------------------|--------------|--------------|---------------|-----------|
| | Non-monetary | Monetary | currency rate | NAV |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 103,276,657 | - | +5 | - |
| Chinese Renminbi | 50,221,108 | - | +5 | - |
| Euro | - | 597,268 | +5 | 29,863 |
| Hong Kong Dollar | 29,584,700 | 280 | - | - |
| Indian Rupee | 489,123,908 | (11,253,490) | +5 | (562,674) |
| Indonesian Rupiah | 32,839,617 | 9 | +5 | - |
| Japanese Yen | 112,205,292 | 335,346 | +5 | 16,767 |
| Malaysian Ringgit | 11,969,106 | - | +5 | - |
| New Zealand Dollar | 21,119,676 | (26,114) | +5 | (1,306) |
| Singapore Dollar | 37,094,970 | 31,585,259 | +5 | 1,579,263 |
| South Korean Won | - | 1 | +5 | - |
| Sterling Pound | - | 1,579,930 | +5 | 78,997 |
| Taiwan Dollar | 69,555,397 | 125,138 | +5 | 6,257 |
| Thai Baht | 9,916,954 | - | +5 | - |
| | 966,907,385 | 22,943,627 | | 1,147,167 |

Stewart Investors Asia Pacific Sustainability Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|--------------------|--------------|-------------|---------------|---------------|
| | Non-monetary | Monetary | currency rate | US\$ |
| Currency | US\$ | US\$ | % | US\$ |
| Australian Dollar | 26,966,517 | - | +5 | - |
| Bangladeshi Taka | - | 379,176 | +5 | 18,959 |
| Chinese Renminbi | 39,082,815 | (3,316) | +5 | (167) |
| Euro | - | 159,824 | +5 | 7,991 |
| Hong Kong Dollar | 16,903,085 | 369,977 | - | - |
| Indian Rupee | 221,473,889 | (8,518,953) | +5 | (425,948) |
| Indonesian Rupiah | 24,999,383 | 84,630 | +5 | 4,232 |
| Japanese Yen | 36,069,390 | 112,934 | +5 | 5,647 |
| Malaysian Ringgit | - | - | +5 | - |
| New Zealand Dollar | 21,798,991 | 17,812 | +5 | 891 |
| Philippine Peso | 1,693,724 | - | +5 | - |
| Singapore Dollar | 6,645,314 | 127,412 | +5 | 6,371 |
| South Korean Won | 23,897,817 | 4 | +5 | - |
| Sterling Pound | - | 501,341 | +5 | 25,067 |
| Taiwan Dollar | 56,692,655 | 37,224 | +5 | 1,861 |
| Thai Baht | 2,526,636 | - | +5 | - |
| | 478,750,216 | (6,731,935) | | (355,096) |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific Sustainability Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|--------------------|--------------|-------------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | 19,960,639 | - | +5 | - |
| Bangladeshi Taka | 666,564 | - | +5 | - |
| Chinese Renminbi | 20,726,726 | 3,842 | +5 | 192 |
| Euro | - | 117,003 | +5 | 5,850 |
| Hong Kong Dollar | 20,978,090 | 28 | - | - |
| Indian Rupee | 131,976,140 | (6,120,798) | +5 | (306,040) |
| Indonesian Rupiah | 15,314,232 | 4 | +5 | - |
| Japanese Yen | 22,625,779 | 78,734 | +5 | 3,937 |
| Malaysian Ringgit | 2,924,407 | - | +5 | - |
| New Zealand Dollar | 11,554,082 | (6,502) | +5 | (325) |
| Philippine Peso | 1,061,405 | - | +5 | - |
| Singapore Dollar | 4,087,451 | 11,912,932 | +5 | 595,647 |
| South Korean Won | 5,300,503 | - | +5 | - |
| Sterling Pound | - | 73,073 | +5 | 3,654 |
| Taiwan Dollar | 30,868,995 | 22,688 | +5 | 1,134 |
| Thai Baht | 1,820,993 | - | +5 | - |
| | 289,866,006 | 6,081,004 | | 304,049 |

FSSA China A Shares Fund

| | 2023 | 2023 | Change in | Effect on NAV |
|-------------------|--------------|----------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | - | 34 | +5 | 2 |
| Chinese Renminbi | 124,711,545 | 587,114 | +5 | 29,356 |
| Hong Kong Dollar | 35,608,730 | 370 | - | - |
| Sterling Pound | - | 503 | +5 | 25 |
| | 160,320,275 | 588,021 | | 29,383 |

FSSA China A Shares Fund

| | 2022 | 2022 | Change in | Effect on NAV |
|-------------------|--------------|-----------|---------------|---------------|
| Currency | Non-monetary | Monetary | currency rate | |
| | US\$ | US\$ | % | US\$ |
| Australian Dollar | - | 528 | +5 | 26 |
| Chinese Renminbi | 437,497,643 | 2,239,679 | +5 | 111,984 |
| Hong Kong Dollar | 134,282,436 | 57 | - | - |
| Sterling Pound | - | (208,677) | +5 | (10,434) |
| Taiwan Dollar | - | 39,833 | +5 | 1,992 |
| | 571,780,079 | 2,071,420 | | 103,568 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors European Sustainability Fund

| | 2023 Non-monetary | 2023 Monetary | Change in currency rate | Effect on NAV |
|----------------|----------------------|------------------|----------------------------|------------------|
| Currency | EUR | EUR | % | EUR |
| Czech Koruna | 23,948 | - | +5 | - |
| Danish Krone | 117,227 | - | +5 | - |
| Euro | 701,025 | 44,670 | +5 | 2,234 |
| Sterling Pound | 399,935 | - | +5 | - |
| Swedish Krona | 301,974 | 9 | +5 | - |
| Swiss Franc | 351,739 | - | +5 | - |
| | 1,895,849 | 44,679 | | 2,234 |

Stewart Investors European Sustainability Fund

| | 2022 Non-monetary | 2022 Monetary | Change in currency rate | Effect on NAV |
|----------------------|----------------------|------------------|----------------------------|------------------|
| Currency | EUR | EUR | % | EUR |
| Czech Koruna | 30,078 | - | +5 | - |
| Danish Krone | 160,239 | - | +5 | - |
| Norwegian Krone | 13,644 | - | +5 | - |
| Sterling Pound | 389,694 | 107,510 | +5 | 5,375 |
| Swedish Krona | 205,352 | 40 | +5 | 2 |
| Swiss Franc | 400,332 | - | +5 | - |
| United States Dollar | - | 3,891 | +5 | 195 |
| | 1,199,339 | 111,441 | | 5,572 |

FSSA All China Fund

| | 2023 Non-monetary | 2023 Monetary | Change in currency rate | Effect on NAV |
|----------------------|----------------------|------------------|----------------------------|------------------|
| Currency | USD | USD | % | USD |
| Chinese Renminbi | 2,270,994 | 2,203 | +5 | 110 |
| Euro | - | 383 | +5 | 19 |
| Hong Kong Dollar | 3,088,599 | - | - | - |
| New Taiwanese Dollar | 65,241 | - | +5 | - |
| | 5,424,834 | 2,586 | | 129 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA All China Fund*

| | 2022 Non-monetary | 2022 Monetary | Change in currency rate | Effect on NAV |
|------------------|----------------------|------------------|----------------------------|------------------|
| Currency | USD | USD | % | USD |
| Chinese Renminbi | 1,722,044 | - | +5 | - |
| Euro | - | 349 | +5 | 18 |
| Hong Kong Dollar | 2,624,019 | 581 | - | - |
| | <u>4,346,063</u> | <u>930</u> | | <u>18</u> |

*FSSA All China Fund launched on 24 February 2022.

Stewart Investors Indian Subcontinent Sustainability Fund**

| | 2023 Non-monetary | 2023 Monetary | Change in currency rate | Effect on NAV |
|------------------|----------------------|------------------|----------------------------|------------------|
| Currency | USD | USD | % | USD |
| Bangladeshi Taka | 27,487 | 0 | +5 | - |
| Canadian Dollar | - | 373 | +5 | 19 |
| Euro | - | 28,392 | +5 | 1,420 |
| Indian Rupee | 7,135,933 | (93,938) | +5 | (4,697) |
| Swiss Franc | - | 2,388 | +5 | 119 |
| | <u>7,163,420</u> | <u>(62,785)</u> | | <u>(3,139)</u> |

** Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Sustainable Climate Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk.

The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Sustainable Climate Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2023 with comparative figures as at 31 December 2022. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however, it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

First Sentier Global Bond Fund as of 31 December 2023

| | | Floating rate financial assets | Fixed rate financial assets | Financial assets on which no interest is paid |
|--------------------|---------------|--------------------------------------|--------------------------------|---|
| Currency | Total US\$ | US\$ | US\$ | US\$ |
| Australian Dollar | 1,577,617 | - | 1,577,617 | - |
| Canadian Dollar | 337,428 | - | 337,428 | - |
| Denmark Kroner | 70,469 | - | 70,469 | - |
| Euro | 3,244,619 | - | 3,244,619 | - |
| Indonesian Rupiah | 650,884 | - | 650,884 | - |
| Israeli Shekel | 67,164 | - | 67,164 | - |
| Japanese Yen | 1,625,885 | - | 1,625,885 | - |
| Korean Won | 1,010 | - | 1,010 | - |
| Malaysia, Ringgits | 1,401,435 | - | 1,401,435 | - |
| Mexico, Pesos | 171,573 | - | 171,573 | - |
| New Zealand Dollar | 29,171 | - | 29,171 | - |
| Norway Kroner | 28,455 | - | 28,455 | - |
| Philippine Peso | 9,723 | - | 9,723 | - |
| Polish Zloty | 86,054 | - | 86,054 | - |
| Singapore Dollar | 64,749 | - | 64,749 | - |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Bond Fund as of 31 December 2023 (continued)

| | | Floating rate financial assets | Fixed rate financial assets | Financial assets on which no interest is paid |
|----------------|---------------|--------------------------------------|--------------------------------|---|
| Currency | Total US\$ | US\$ | US\$ | US\$ |
| Sweden Kronor | 29,420 | - | 29,420 | - |
| Sterling Pound | 798,257 | - | 798,257 | - |
| Thai Baht | 10,165 | - | 10,165 | - |
| U.S. Dollar | 4,486,228 | - | 4,486,228 | - |
| | 14,690,306 | - | 14,690,306 | - |

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|--------------------|---|---|
| Australian Dollar | 1.89% | 25.71 years |
| Canadian Dollar | 3.25% | 11.26 years |
| Denmark Kroner | 0.50% | 3.94 years |
| Euro | 1.23% | 11.99 years |
| Indonesian Rupiah | 6.51% | 1.48 years |
| Israeli Shekel | 1.75% | 1.7 years |
| Japanese Yen | 0.46% | 10.89 years |
| Korean Won | 3.38% | 1.21 years |
| Malaysia, Ringgits | 3.84% | 16.71 years |
| Mexico, Pesos | 9.02% | 5.29 years |
| New Zealand Dollar | 1.75% | 17.63 years |
| Norway Kroner | 3.00% | 0.21 years |
| Philippine Peso | 4.25% | 1.29 years |
| Polish Zloty | 2.75% | 5.91 years |
| Singapore Dollar | 2.96% | 3.8 years |
| Sweden Kronor | 2.80% | 5.55 years |
| Sterling Pound | 1.13% | 13.63 years |
| Thai Baht | 1.45% | 0.98 years |
| U.S. Dollar | 2.79% | 20.42 years |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Bond Fund as of 31 December 2022

| Currency | Total US\$ | Floating rate financial assets US\$ | Fixed rate financial assets US\$ | Financial assets on which no interest is paid US\$ |
|-------------------|---------------|--|--|---|
| Australian Dollar | 201,932 | - | 201,932 | - |
| Canadian Dollar | 269,801 | - | 269,801 | - |
| Chinese Renminbi | 820,742 | - | 820,742 | - |
| Danish Krone | 65,271 | - | 65,271 | - |
| Euro | 4,370,385 | - | 4,370,385 | - |
| Indonesian Rupiah | 1,367 | - | 1,367 | - |
| Japanese Yen | 2,157,489 | - | 2,157,489 | - |
| Malaysian Ringgit | 280,804 | - | 280,804 | - |
| Mexican Peso | 104,732 | - | 104,732 | - |
| Norwegian Krone | 29,386 | - | 29,386 | - |
| Polish Zloty | 72,848 | - | 72,848 | - |
| Singapore Dollar | 63,036 | - | 63,036 | - |
| Swedish Krona | 26,423 | - | 26,423 | - |
| Sterling Pound | 584,057 | - | 584,057 | - |
| U.S. Dollar | 5,695,888 | - | 5,695,888 | - |
| | 14,744,161 | - | 14,744,161 | - |

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|-------------------|---|---|
| Australian Dollar | 3.34% | 6.42 years |
| Canadian Dollar | 2.50% | 5.81 years |
| Chinese Renminbi | 3.97% | 11.46 years |
| Danish Krone | 0.50% | 4.94 years |
| Euro | 0.86% | 8.22 years |
| Indonesian Rupiah | 4.25% | 9.57 years |
| Japanese Yen | 0.76% | 13.46 years |
| Malaysian Ringgit | 4.03% | 22.02 years |
| Mexican Peso | 9.70% | 4.38 years |
| Norwegian Krone | 3.00% | 1.22 years |
| Polish Zloty | 3.91% | 1.26 years |
| Singapore Dollar | 2.96% | 4.77 years |
| Swedish Krona | 1.13% | 14.21 years |
| Sterling Pound | 2.14% | 5.84 years |
| U.S. Dollar | 2.44% | 9.87 years |

At 31 December 2023, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 1,831,429 arising substantially from the increase in market values of debt securities (31 December 2022: US\$1,074,991). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier High Quality Bond Fund as of 31 December 2022*

| Currency | Total | Floating rate financial assets | Fixed rate financial assets | Financial assets on which no interest is paid |
|-----------|------------|-----------------------------------|--------------------------------|---|
| US\$ | US\$ | US\$ | US\$ | US\$ |
| US Dollar | 57,129,448 | 6,839,430 | 50,290,018 | - |
| | 57,129,448 | 6,839,430 | 50,290,018 | - |

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|-----------|---|---|
| US Dollar | 3.05% | 9.49 years |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$3,762,277 arising substantially from the increase in market values of debt securities. An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Long Term Bond Fund as of 31 December 2022**

| Currency | Total | Floating rate financial assets | Fixed rate financial assets | Financial assets on which no interest is paid |
|-----------|------------|-----------------------------------|--------------------------------|---|
| US\$ | US\$ | US\$ | US\$ | US\$ |
| US Dollar | 28,798,070 | 181,457 | 28,616,613 | - |
| | 28,798,070 | 181,457 | 28,616,613 | - |

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|-----------|---|---|
| US Dollar | 2.41% | 14.82 years |

** First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$3,112,795 arising substantially from the increase in market values of debt securities. An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Asia Strategic Bond Fund as of 31 December 2023

| | | Floating rate | Fixed rate | Financial assets on |
|-------------------|------------|------------------|------------------|----------------------|
| | Total | financial assets | financial assets | which no interest is |
| Currency | US\$ | US\$ | US\$ | paid |
| Australian Dollar | 1,273,956 | - | 1,273,956 | - |
| Indonesian Rupiah | 1,329 | - | 1,329 | - |
| Japanese Yen | 1,958,018 | - | 1,958,018 | - |
| Malaysian Ringgit | 1,072,333 | - | 1,072,333 | - |
| Singapore Dollar | 214,358 | - | 214,358 | - |
| Turkish Lira | 176,102 | - | 176,102 | - |
| US Dollar | 29,114,119 | 3,553,279 | 25,560,840 | - |
| | 33,810,215 | 3,553,279 | 30,256,936 | - |

| | Fixed rate financial assets | Fixed rate financial assets weighted |
|-------------------|-----------------------------|--------------------------------------|
| Currency | weighted average interest | average period for which rate is |
| | rate | fixed |
| Australian Dollar | 2.01% | 24.75 years |
| Indonesian Rupiah | 10.00% | 0.73 years |
| Japanese Yen | 0.01% | 1.61 years |
| Malaysian Ringgit | 4.09% | 23.92 years |
| Singapore Dollar | 2.10% | 4.25 years |
| Turkish Lira | 10.51% | 5.12 years |
| US Dollar | 4.18% | 16.47 years |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asia Strategic Bond Fund as of 31 December 2022

| Currency | Total | Floating rate financial assets | Fixed rate financial assets | Financial assets on which no interest is paid |
|-------------------|------------|-----------------------------------|--------------------------------|---|
| | US\$ | US\$ | US\$ | US\$ |
| Australian Dollar | 150,512 | - | 150,512 | - |
| Chinese Renminbi | 1,574,350 | - | 1,574,350 | - |
| Indonesian Rupiah | 1,367 | - | 1,367 | - |
| Malaysian Ringgit | 916,921 | - | 916,921 | - |
| Singapore Dollar | 3,102,159 | 763,356 | 2,338,803 | - |
| Turkish Lira | 97,083 | - | 97,083 | - |
| US Dollar | 30,503,244 | 3,800,806 | 26,702,438 | - |
| | 36,341,636 | 4,564,162 | 31,781,474 | - |

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|-------------------|--|---|
| Australian Dollar | 3.86% | 3.10 years |
| Chinese Renminbi | 3.79% | 4.76 years |
| Indonesian Rupiah | 10.00% | 1.73 years |
| Malaysian Ringgit | 4.12% | 27.8 years |
| Singapore Dollar | 0.76% | 2.38 years |
| Turkish Lira | 10.75% | 4.12 years |
| US Dollar | 4.10% | 8.17 years |

At 31 December 2023, should interest rates have lowered by 100 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 3,260,273 arising substantially from the decrease in market values of debt securities (31 December 2022: US\$1,258,856). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

First Sentier Asian Quality Bond Fund as of 31 December 2023

| | | Floating rate | Fixed rate | Financial assets |
|-------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | Total | financial assets | financial assets | on which no |
| Currency | US\$ | US\$ | US\$ | interest is paid |
| Australian Dollar | 51,234,160 | - | 51,234,160 | - |
| Indonesian Rupiah | 6,647 | - | 6,647 | - |
| Malaysian Ringgit | 53,340,022 | - | 53,340,022 | - |
| Singapore Dollar | 4,285,136 | - | 4,285,136 | - |
| US Dollar | 1,294,501,040 | 140,618,710 | 1,153,882,330 | - |
| | 1,403,367,005 | 140,618,710 | 1,262,748,295 | - |

| | Fixed rate financial assets | Fixed rate financial assets |
|-------------------|---------------------------------------|------------------------------------|
| Currency | weighted average interest rate | weighted average period for |
| | | which rate is fixed |
| Australian Dollar | 1.93% | 25.39 years |
| Indonesian Rupiah | 10.00% | 13.12 years |
| Malaysian ringgit | 4.01% | 0.73 years |
| Singapore Dollar | 3.56% | 1.03 years |
| US Dollar | 3.86% | 10.84 years |

First Sentier Asian Quality Bond Fund as of 31 December 2022

| | | Floating rate | Fixed rate | Financial assets on |
|-------------------|----------------------|-------------------------|-------------------------|-----------------------------|
| | Total | financial assets | financial assets | which no interest is |
| Currency | US\$ | US\$ | US\$ | paid |
| Australian Dollar | 4,078,728 | - | 4,078,728 | - |
| Chinese Renminbi | 30,078,917 | - | 30,078,917 | - |
| Indonesian Rupiah | 6,836 | 6,836 | - | - |
| Malaysian Ringgit | 22,553,942 | - | 22,553,942 | - |
| Singapore Dollar | 35,838,456 | 18,320,534 | 17,517,922 | - |
| US Dollar | 1,235,595,061 | 148,991,237 | 1,086,603,824 | - |
| | 1,328,151,940 | 167,318,607 | 1,160,833,333 | - |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asian Quality Bond Fund as of 31 December 2022 (continued)

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|-------------------|---|---|
| Australian Dollar | 3.81% | 3.39 years |
| Chinese Renminbi | 4.03% | 6.28 years |
| Indonesian Rupiah | 10.00% | 1.73 years |
| Malaysian Ringgit | 4.14% | 3.49 years |
| Singapore Dollar | 1.19% | 4.8 years |
| US Dollar | 3.70% | 10.02 years |

At 31 December 2023, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 97,721,790 arising substantially from the increase in market values of debt securities (31 December 2022: US\$78,359,368). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Global Credit Sustainable Climate Fund as of 31 December 2023*

| Currency | Total US\$ | Floating rate financial assets US\$ | Fixed rate financial assets US\$ | Financial assets on which no interest is paid US\$ |
|-----------------|---------------|--|--|---|
| Euro | 17,358,528 | 9,466,372 | 7,892,156 | - |
| Canadian Dollar | 1,954,228 | - | 1,954,228 | - |
| Pound Sterling | 1,234,409 | 672,036 | 562,373 | - |
| US Dollar | 19,347,827 | 4,537,717 | 14,810,110 | - |
| | 39,894,992 | 14,676,125 | 25,218,867 | - |

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|-----------------|---|---|
| Euro | 2.46% | 6.72 years |
| Canadian Dollar | 4.96% | 5.8 years |
| Pound Sterling | 2.75% | 6.42 years |
| US Dollar | 13.27% | 21.16 years |

First Sentier Global Credit Sustainable Climate Fund as of 31 December 2022*

| Currency | Total US\$ | Floating rate financial assets US\$ | Fixed rate financial assets US\$ | Financial assets on which no interest is paid US\$ |
|-----------|---------------|--|--|---|
| Euro | 2,773,799 | 824,418 | 1,949,381 | - |
| US Dollar | 33,883,234 | 3,005,108 | 30,878,126 | - |
| | 36,657,033 | 3,829,526 | 32,827,507 | - |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Credit Sustainable Climate Fund as of 31 December 2022* (continued)

| Currency | Fixed rate financial assets weighted average interest rate | Fixed rate financial assets weighted average period for which rate is fixed |
|-----------|---|---|
| Euro | 2.14% | 7.8 years |
| US Dollar | 3.05% | 4.25 years |

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure. Risk on the fund is driven by credit spreads with the team using the Total Return Swap, sometimes as an overlay and sometimes as a hedge, for beta management.

(c) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company’s credit exposures, the Investment Manager primarily uses credit limits. While the Company’s investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however, the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general, the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company’s assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company’s Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition, the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2022: P-1) as per Moody’s. Further details of the cash and cash equivalents are shown in Note 10.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The central counterparty used, during the financial years, 2023 and 2022, is CME, a financial market company operating an options and futures exchange.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Continental Europe. Bankruptcy or insolvency of HSBC Continental Europe, may cause the Company's rights with respect to securities and cash held by HSBC Continental Europe, to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2023 and 31 December 2022 as provided by Standard & Poor's.

| | 2023 | 2022 |
|---------------------------|------|------|
| Citi | A+ | A+ |
| HSBC Bank | A+ | A+ |
| Standard Chartered Bank | A+ | A+ |
| ANZ Banking Group Limited | AA- | AA- |
| JP Morgan | A+ | A+ |
| UBS | A+ | A+ |

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 318-331.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures during the financial year ended 31 December 2023.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and the First Sentier Global Credit Sustainable Climate Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Global Bond Fund

Portfolio by rating category

| Rating | 31 Dec 2023 | 31 Dec 2022 |
|--------------|----------------|----------------|
| AAA | 17.32% | 11.64% |
| AA+ | 26.64% | 35.12% |
| AA | 17.60% | 13.90% |
| AA- | 0.46% | 0.53% |
| A+ | 12.17% | 21.27% |
| A | 11.93% | 6.89% |
| A- | 1.33% | 1.20% |
| BBB+ | 2.67% | 2.12% |
| BBB | 9.69% | 6.89% |
| N/A | 0.19% | 0.44% |
| Total | 100.00% | 100.00% |

First Sentier High Quality Bond Fund*

Portfolio by rating category

| Rating | 31 Dec 2023 | 31 Dec 2022 |
|--------------|-------------|----------------|
| AAA | - | 2.62% |
| AA+ | - | 49.12% |
| AA | - | - |
| AA- | - | 1.77% |
| A+ | - | 8.33% |
| A | - | 4.06% |
| A- | - | 8.57% |
| BBB+ | - | 8.25% |
| BBB | - | 6.80% |
| BBB- | - | 0.28% |
| N/A | - | 10.20% |
| Total | - | 100.00% |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Long Term Bond Fund*

Portfolio by rating category

| Rating | 31 Dec 2023 | 31 Dec 2022 |
|--------------|-------------|----------------|
| AA+ | - | 91.21% |
| AA | - | 0.63% |
| AA- | - | 3.70% |
| A+ | - | 1.64% |
| A | - | 1.69% |
| N/A | - | 1.13% |
| Total | - | 100.00% |

* First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Asia Strategic Bond Fund

Portfolio by rating category

| Rating | 31 Dec 2023 | 31 Dec 2022 |
|--------------|----------------|----------------|
| AAA | 3.31% | 4.09% |
| AA+ | 10.10% | 8.98% |
| A+ | 8.73% | 4.42% |
| A-1+ | 5.91% | - |
| A | 4.50% | 5.83% |
| A- | 2.84% | 3.24% |
| BBB+ | 7.05% | 5.94% |
| BBB | 17.16% | 11.17% |
| BBB- | 7.49% | 6.84% |
| BB+ | 0.69% | 2.36% |
| BB | 0.77% | 4.74% |
| BB- | 3.10% | 0.43% |
| B+ | 1.07% | 1.46% |
| B | 0.52% | 0.27% |
| N/A | 26.76% | 40.23% |
| Total | 100.00% | 100.00% |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Asian Quality Bond Fund Portfolio by rating category

| Rating | 31 Dec 2023 | 31 Dec 2022 |
|--------------|----------------|----------------|
| AAA | 3.37% | 0.11% |
| AA+ | 3.22% | 0.97% |
| AA | 1.79% | 2.14% |
| AA- | 1.50% | 1.50% |
| A+ | 8.66% | 11.64% |
| A | 7.50% | 7.17% |
| A- | 6.51% | 6.46% |
| BBB+ | 15.03% | 13.94% |
| BBB | 21.68% | 19.32% |
| BBB- | 4.42% | 5.85% |
| BB+ | - | 0.26% |
| N/A | 26.32% | 30.64% |
| Total | 100.00% | 100.00% |

First Sentier Global Credit Sustainable Climate Fund* Portfolio by rating category

| Rating | 31 Dec 2023 | 31 Dec 2022 |
|--------------|----------------|----------------|
| AAA | - | 0.40% |
| AA+ | 3.46% | 2.28% |
| A+ | - | 2.64% |
| A | 8.21% | 6.44% |
| A-1+ | - | 4.15% |
| A- | 13.85% | 17.28% |
| AA- | 0.66% | 2.53% |
| BBB+ | 29.24% | 22.62% |
| BBB | 21.11% | 29.40% |
| BBB- | 12.08% | 9.51% |
| BB+ | 7.30% | 0.61% |
| BB | 1.26% | - |
| N/A | 2.83% | 2.14% |
| Total | 100.00% | 100.00% |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2023 and 31 December 2022 are disclosed in Note 16.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The following tools may be employed by the Investment Manager to manage liquidity risks:

- (i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;
- (ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;
- (iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled "Suspension of Calculation of Net Asset Value" in the section headed "VALUATION OF THE COMPANY" in the Prospectus; and
- (iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed "Buying Shares" and "Redeeming Shares" under the section headed "BUYING, SELLING AND SWITCHING SHARES" in the Prospectus.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. The Liquidity Risk Management policy was updated in Q4 2023. As documented within the policy, the Investment Manager uses liquidity stress tests in accordance with ESMA Liquidity Stress Testing guidelines.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on First Sentier Global Listed Infrastructure Fund, FSSA Japan Equity Fund, FSSA Greater China Growth Fund, FSSA Asian Equity Plus Fund, First Sentier Asian Quality Bond Fund, FSSA China Growth Fund and First Sentier Global Credit Sustainable Climate Fund.

| At 31 December 2023 | Less than 1 month US\$ | 1-3 months US\$ | No stated maturity US\$ |
|---|------------------------------|--------------------|-------------------------------|
| <i>Financial liabilities</i> | | | |
| Bank overdrafts | 3,783,802 | - | - |
| Financial liability at fair value through profit or loss | 487,355 | 8,969,839 | - |
| Margin accounts | - | - | - |
| Due to brokers | 24,663,815 | - | - |
| Due to shareholders* | 52,757,699 | - | - |
| Due to Investment Manager/Manager | - | 16,294,989 | - |
| Capital gains tax accrued | - | 101,428,291 | - |
| Accrued expenses | - | 2,363,694 | - |
| Redeemable shares | 16,053,798,069 | - | - |
| Total* | 16,135,490,740 | 129,056,813 | - |

| At 31 December 2022 | Less than 1 month US\$ | 1-3 months US\$ | No stated maturity US\$ |
|---|------------------------------|--------------------|-------------------------------|
| <i>Financial liabilities</i> | | | |
| Bank overdrafts | 287,237 | - | - |
| Financial liability at fair value through profit or loss | 2,978,049 | 2,189,069 | - |
| Margin accounts | 2,329 | - | - |
| Due to brokers | 15,288,456 | - | - |
| Due to shareholders* | 38,178,160 | - | - |
| Due to investment manager | - | 19,663,554 | - |
| Capital gains tax accrued | - | 74,503,516 | - |
| Accrued expenses | - | 2,285,946 | - |
| Redeemable shares | 18,335,426,770 | - | - |
| Total* | 18,392,161,001 | 98,642,085 | - |

* Does not include unclaimed redemption. See Note 7.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2023 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are HSBC Bank, Westpac Banking Sydney, Commonwealth Bank, JP Morgan Chase, BNP Paribas Securities Services and Citi London.

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Interest rate swaps (continued)

The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Credit Default Swaps

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Warrants

Warrants give the holder the right to purchase securities from the issuer at a specific price within a certain time frame. Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

Offsetting assets and liabilities

First Sentier Global Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 19,044 | - | 19,044 | - | - | 19,044 |
| | 19,044 | - | 19,044 | - | - | 19,044 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Bond Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | - | - | - | - | - | - |
| | - | - | - | - | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Global Listed Infrastructure Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 1,571,369 | - | 1,571,369 | (170,493) | - | 1,400,876 |
| | 1,571,369 | - | 1,571,369 | (170,493) | - | 1,400,876 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Listed Infrastructure Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 170,493 | - | 170,493 | (170,493) | - | - |
| | 170,493 | - | 170,493 | (170,493) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

FSSA Japan Equity Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 75,614 | - | 75,614 | (75,614) | - | - |
| | 75,614 | - | 75,614 | (75,614) | - | - |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 102,095 | - | 102,095 | (75,614) | - | 26,481 |
| | 102,095 | - | 102,095 | (75,614) | - | 26,481 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Japan Equity Fund (continued)

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

FSSA China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 344 | - | 344 | (14) | - | 330 |
| | 344 | - | 344 | (14) | - | 330 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 14 | - | 14 | (14) | - | - |
| | 14 | - | 14 | (14) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asia Strategic Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 25,486 | - | 25,486 | - | - | 25,486 |
| Citi London | 38,088 | - | 38,088 | - | - | 38,088 |
| | 63,574 | - | 63,574 | - | - | 63,574 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | - | - | - | - | - | - |
| Citi London | - | - | - | - | - | - |
| | - | - | - | - | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Asian Equity Plus Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 115,679 | - | 115,679 | (1,834) | - | 113,845 |
| | 115,679 | - | 115,679 | (1,834) | - | 113,845 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 1,834 | - | 1,834 | (1,834) | - | - |
| | 1,834 | - | 1,834 | (1,834) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asian Quality Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 466,912 | - | 466,912 | (7,475) | - | 459,437 |
| | 466,912 | - | 466,912 | (7,475) | - | 459,437 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 7,475 | - | 7,475 | (7,475) | - | - |
| | 7,475 | - | 7,475 | (7,475) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Credit Sustainable Climate Fund*

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|----------------------------|------------|
| | | | | Financial instrument** | Cash collateral received** | |
| Commonwealth Bank | 96 | - | 96 | (96) | - | - |
| | 96 | - | 96 | (96) | - | - |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument** | Cash collateral pledged** | |
| BNP Paribas Securities Services | 12,822 | - | 12,822 | - | - | 12,822 |
| Westpac Banking Corporation | 7,735 | - | 7,735 | - | - | 7,735 |
| Commonwealth Bank | 129,087 | - | 129,087 | (96) | - | 128,991 |
| JPM Chase | 55,194 | - | 55,194 | - | - | 55,194 |
| | 204,838 | - | 204,838 | (96) | - | 204,742 |

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

**Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Greater China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 17,281 | - | 17,281 | (606) | - | 16,675 |
| | 17,281 | - | 17,281 | (606) | - | 16,675 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 606 | - | 606 | (606) | - | - |
| | 606 | - | 606 | (606) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 1,295 | - | 1,295 | - | - | 1,295 |
| SCB | 6,030 | - | 6,030 | (6,030) | - | - |
| UBS | 11,586 | - | 11,586 | (9,537) | - | 2,049 |
| Australian and New Zealand Banking Group Limited | 13,317 | - | 13,317 | (3,146) | - | 10,171 |
| | 32,228 | - | 32,228 | (18,713) | - | 13,515 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| SCB | 28,890 | - | 28,890 | (6,030) | - | 22,860 |
| UBS | 9,537 | - | 9,537 | (9,537) | - | - |
| Australian and New Zealand Banking Group Limited | 3,146 | - | 3,146 | (3,146) | - | - |
| | 41,573 | - | 41,573 | (18,713) | - | 22,860 |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Listed Infrastructure Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 1,195,179 | - | 1,195,179 | (160,670) | - | 1,034,509 |
| | 1,195,179 | - | 1,195,179 | (160,670) | - | 1,034,509 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 160,670 | - | 160,670 | (160,670) | - | - |
| | 160,670 | - | 160,670 | (160,670) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Japan Equity Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 297,595 | - | 297,595 | (297,595) | - | - |
| | 297,595 | - | 297,595 | (297,595) | - | - |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 1,598,383 | - | 1,598,383 | (297,595) | - | 1,300,788 |
| | 1,598,383 | - | 1,598,383 | (297,595) | - | 1,300,788 |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA China Growth Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 17 | - | 17 | (2) | - | 15 |
| | 17 | - | 17 | (2) | - | 15 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 2 | - | 2 | (2) | - | - |
| | 2 | - | 2 | (2) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asia Strategic Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 2 | - | 2 | - | - | 2 |
| Australian and New Zealand Banking Group Limited | 20,820 | - | 20,820 | (20,820) | - | - |
| SCB | - | - | - | - | - | - |
| Citi Bank | - | - | - | - | - | - |
| | 20,822 | - | 20,822 | (20,820) | - | 2 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| Australian and New Zealand Banking Group Limited | 103,289 | - | 103,289 | (20,820) | - | 82,469 |
| SCB | 795 | - | 795 | - | - | 795 |
| Citi Bank | 2 | - | 2 | - | - | 2 |
| | 104,086 | - | 104,086 | (20,820) | - | 83,266 |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Asian Equity Plus Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank | 25,411 | - | 25,411 | (2,858) | - | 22,553 |
| | 25,411 | - | 25,411 | (2,858) | - | 22,553 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank | 2,858 | - | 2,858 | (2,858) | - | - |
| | 2,858 | - | 2,858 | (2,858) | - | - |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asian Quality Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument* | Cash collateral received* | |
| HSBC Bank Australia and New Zealand Banking Group | 3,512 | - | 3,512 | (513) | - | 2,999 |
| | 202,145 | - | 202,145 | (202,145) | - | - |
| | 205,657 | - | 205,657 | (202,658) | - | 2,999 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|---|--|-------------------------------------|--------------------------|------------|
| | | | | Financial instrument* | Cash collateral pledged* | |
| HSBC Bank Australia and New Zealand Banking Group | 513 | - | 513 | (513) | - | - |
| | 1,002,738 | - | 1,002,738 | (202,145) | - | 800,593 |
| | 1,003,251 | - | 1,003,251 | (202,658) | - | 800,593 |

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Credit Sustainable Climate Fund*

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial assets | Gross amount of recognised financial asset | Gross amounts of financial liabilities offset in the SFP | Net amount of financial asset presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|---|--|--|--|-------------------------------------|----------------------------|------------|
| | | | | Financial instrument** | Cash collateral received** | |
| Barclays London | 254 | - | 254 | - | - | 254 |
| Westpac Banking Corporation | - | - | - | - | - | - |
| Commonwealth Bank | - | - | - | - | - | - |
| JPM Chase | - | - | - | - | - | - |
| | 254 | - | 254 | - | - | 254 |

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

| Description of type of financial liabilities | Gross amount of recognised financial liabilities | Gross amounts of financial assets offset in the SFP | Net amount of financial liabilities presented in the SFP | Gross amounts not offset in the SFP | | Net amount |
|--|--|---|--|-------------------------------------|---------------------------|------------|
| | | | | Financial instrument** | Cash collateral pledged** | |
| Barclays London | - | - | - | - | - | - |
| Westpac Banking Corporation | 64,276 | - | 64,276 | 64,276 | - | 64,276 |
| Commonwealth Bank | 2,887 | - | 2,887 | 2,887 | - | 2,887 |
| JPM Chase | 65 | - | 65 | 65 | - | 65 |
| | 67,228 | - | 67,228 | 67,228 | - | 67,228 |

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

**Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts asset held with JP Morgan as at 31 December 2023 amounted to US\$5,875,477 (2022: US\$1,728,684) and liability held with JP Morgan as at 31 December 2023 amounted to US\$ Nil(2022:US\$2,329). This includes collateral of US\$5,875,477 (2022: US\$1,728,684) for futures positions held in respect of First Sentier Global Bond, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Sustainable Climate Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund. The Company has no other borrowing other than the bank overdraft which is disclosed separately in the SFP.

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Investments are valued at close of business bid prices on the final business day of the year in the financial statements. These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition, the impact of dealing in the Company's shares on the final business day of the year is incorporated in the financial statements. Preliminary expenses are also written off in full in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2023.

| | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ |
|---|--|--|---|
| Published NAV attributable to holders of redeemable participating shares | 233,876,518 | 2,482,222,309 | 76,390,149 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (24,555) | (1,003,764) | (64,900) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 28,108 | 689,550 | (171,653) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| Net Assets attributable to holders of redeemable participating shares | 233,880,071 | 2,481,908,095 | 76,153,596 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | FSSA Hong Kong Growth Fund US\$ | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ |
|---|--|---|--|
| Published NAV attributable to holders of redeemable participating shares | 123,901,851 | 393,870,722 | 17,508,784 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (5,587) | 626,578 | (3,754) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (386,451) | 71,451 | (1,824) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| Net Assets attributable to holders of redeemable participating shares | 123,509,813 | 394,568,751 | 17,503,206 |

| | First Sentier High Quality Bond Fund* US\$ | First Sentier Long Term Bond Fund** US\$ | FSSA Greater China Growth Fund US\$ |
|---|---|---|--|
| Published NAV attributable to holders of redeemable participating shares | - | - | 893,494,545 |
| Adjustments to reflect | | | |
| – 31 December share dealing | - | - | (547,577) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | - | - | (556,056) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| Net Assets attributable to holders of redeemable participating shares | - | - | 892,390,912 |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ |
|---|---|--|---|
| Published NAV attributable to holders of redeemable participating shares | 40,463,061 | 26,646,505 | 6,224,509,381 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (26,299) | (1,772) | (5,911,693) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (40,461) | 892 | 1,332,882 |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| Net Assets attributable to holders of redeemable participating shares | 40,396,301 | 26,645,625 | 6,219,930,570 |

| | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ | Stewart Investors Global Emerging Markets Leaders Fund US\$ |
|---|--|---|--|
| Published NAV attributable to holders of redeemable participating shares | 34,916,753 | 1,474,123,562 | 48,206,146 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (1,546) | (1,626,174) | (2,903) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (201,282) | (1,103,942) | (20,108) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| Net Assets attributable to holders of redeemable participating shares | 34,713,925 | 1,471,393,446 | 48,183,135 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund |
|---|---|--|--------------------------------------|
| Published NAV attributable to holders of redeemable participating shares | 17,888,502 | 4,194,368 | 91,300,526 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (42,000) | - | (465,497) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (169,211) | 2,538 | 17,830 |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| Net Assets attributable to holders of redeemable participating shares | 17,677,291 | 4,196,906 | 90,852,859 |

| | First Sentier Global Listed Infrastructure Fund US\$ | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ |
|---|---|--|---|
| Published NAV attributable to holders of redeemable participating shares | 1,037,705,964 | 258,529,297 | 42,309,614 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (21,483) | 907 | - |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (1,493,022) | 77,726 | (43,599) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| Net Assets attributable to holders of redeemable participating shares | 1,036,191,459 | 258,607,930 | 42,266,015 |

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | FSSA Asia Pacific All Cap Fund US\$` | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund US\$ |
|---|---|---|---|
| Published NAV attributable to holders of redeemable participating shares | 10,974,539 | 224,225,124 | 26,418,714 |
| Adjustments to reflect | | | |
| – 31 December share dealing | - | (5,069,167) | 54 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 8,904 | 756,235 | (58,278) |
| – Preliminary expenses (Note 2 (o)) | - | - | (135) |
| Net Assets attributable to holders of redeemable participating shares | 10,983,443 | 219,912,192 | 26,360,355 |
| | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ |
| Published NAV attributable to holders of redeemable participating shares | 18,056,231 | 215,714,253 | 586,843,417 |
| Adjustments to reflect | | | |
| – 31 December share dealing | - | 11,127 | 13,026 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 16,980 | (755,041) | (161,611) |
| – Preliminary expenses (Note 2 (o)) | (178) | (262) | (262) |
| Net Assets attributable to holders of redeemable participating shares | 18,073,033 | 214,970,077 | 586,694,570 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ | FSSA China A Shares Fund US\$ |
|---|--|---|---|
| Published NAV attributable to holders of redeemable participating shares | 811,177,260 | 477,887,081 | 160,697,630 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (80,158) | 6,996 | (92,828) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | 595,742 | 171,904 | 252,174 |
| – Preliminary expenses (Note 2 (o)) | (262) | (262) | (1,881) |
| Net Assets attributable to holders of redeemable participating shares | 811,692,582 | 478,065,719 | 160,855,095 |
| | Stewart Investors European Sustainability Fund US\$ | FSSA All China Fund US\$ | Stewart Investors Indian Subcontinent Sustainability Fund**** US\$ |
| Published NAV attributable to holders of redeemable participating shares | 2,029,799 | 5,678,030 | 7,306,252 |
| Adjustments to reflect | | | |
| – 31 December share dealing | - | - | - |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (4,597) | 3,577 | 3,402 |
| – Preliminary expenses (Note 2 (o)) | - | - | (11,047) |
| Net Assets attributable to holders of redeemable participating shares | 2,025,202 | 5,681,607 | 7,298,607 |

**** Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2022:

| | FSSA Asian Growth Fund US\$ | FSSA China Growth Fund US\$ | Stewart Investors Worldwide Leaders Sustainability Fund US\$ |
|---|--|---|---|
| Published NAV attributable to holders of redeemable participating shares | 333,550,781 | 3,119,269,117 | 52,793,490 |
| Adjustments to reflect | | | |
| – 31 December share dealing | 270,313 | 5,336,336 | 3,654,688 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (711,721) | (10,021,227) | (285,471) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | 68,693 | 111,097 | 5,840 |
| Net Assets attributable to holders of redeemable participating shares | 333,178,066 | 3,114,695,323 | 56,168,547 |
| | FSSA Hong Kong Growth Fund US\$ | FSSA Indian Subcontinent Fund US\$ | First Sentier Global Bond Fund US\$ |
| Published NAV attributable to holders of redeemable participating shares | 155,012,419 | 309,016,512 | 15,690,391 |
| Adjustments to reflect | | | |
| – 31 December share dealing | 80,789 | 148,421 | 908,795 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (433,990) | (353,605) | (39,069) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | 24,861 | 35,785 | (799) |
| Net Assets attributable to holders of redeemable participating shares | 154,684,079 | 308,847,113 | 16,559,318 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | First Sentier High Quality Bond Fund US\$ | First Sentier Long Term Bond Fund US\$ | FSSA Greater China Growth Fund US\$ |
|---|--|---|---|
| Published NAV attributable to holders of redeemable participating shares | 61,430,284 | 29,827,636 | 994,020,869 |
| Adjustments to reflect | | | |
| – 31 December share dealing | 13,937 | - | 548,552 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (206,035) | (155,586) | (3,063,362) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | 20,412 | 2,144 | 34,201 |
| Net Assets attributable to holders of redeemable participating shares | 61,258,598 | 29,674,194 | 991,540,260 |
| | FSSA ASEAN All Cap Fund US\$ | FSSA Asia Opportunities Fund US\$ | FSSA Asian Equity Plus Fund US\$ |
| Published NAV attributable to holders of redeemable participating shares | 45,548,710 | 25,820,516 | 6,579,911,999 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (432) | 4,148 | 5,798,540 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (196,890) | (62,800) | (19,139,951) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | (14,203) | (1,395) | 249,593 |
| Net Assets attributable to holders of redeemable participating shares | 45,337,185 | 25,760,469 | 6,566,820,181 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | First Sentier Asia Strategic Bond Fund US\$ | First Sentier Asian Quality Bond Fund US\$ | Stewart Investors Global Emerging Markets Leaders Fund US\$ |
|---|---|--|--|
| Published NAV attributable to holders of redeemable participating shares | 40,588,045 | 1,484,936,572 | 48,012,336 |
| Adjustments to reflect | | | |
| – 31 December share dealing | 276 | 5,271,061 | (2,628) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (219,619) | (4,847,112) | (114,146) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | (8,631) | 85,384 | 4,360 |
| Net Assets attributable to holders of redeemable participating shares | 40,360,071 | 1,485,445,905 | 47,899,922 |
| | First Sentier Global Property Securities Fund US\$ | First Sentier Asian Property Securities Fund US\$ | FSSA China Focus Fund |
| Published NAV attributable to holders of redeemable participating shares | 12,805,299 | 4,888,309 | 122,431,188 |
| Adjustments to reflect | | | |
| – 31 December share dealing | - | - | (10,959) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (99,083) | (27,068) | (251,657) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | (299) | (231) | 3,489 |
| Net Assets attributable to holders of redeemable participating shares | 12,705,917 | 4,861,010 | 122,172,061 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | First Sentier Global Listed Infrastructure Fund US\$ | FSSA Asia Focus Fund US\$ | First Sentier Global Credit Sustainable Climate Fund* US\$ |
|---|---|--|--|
| Published NAV attributable to holders of redeemable participating shares | 1,636,888,937 | 188,602,071 | 38,233,175 |
| Adjustments to reflect | | | |
| – 31 December share dealing | 5,148 | - | - |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (15,437,868) | (492,618) | (76,377) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | 151,825 | 11,822 | (17) |
| Net Assets attributable to holders of redeemable participating shares | 1,621,608,042 | 188,121,275 | 38,156,781 |
| | | | |
| | FSSA Asia Pacific All Cap Fund US\$ | FSSA Japan Equity Fund US\$ | First Sentier Responsible Listed Infrastructure Fund US\$ |
| Published NAV attributable to holders of redeemable participating shares | 11,305,019 | 426,829,424 | 47,258,102 |
| Adjustments to reflect | | | |
| – 31 December share dealing | - | 1,671 | (549) |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (33,366) | (765,380) | (496,796) |
| – Preliminary expenses (Note 2 (o)) | - | - | (535) |
| – Accrual adjustment | (352) | 91,295 | (3,338) |
| Net Assets attributable to holders of redeemable participating shares | 11,271,301 | 426,157,010 | 46,756,884 |

*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | FSSA Global Emerging Markets Focus Fund US\$ | Stewart Investors Worldwide Sustainability Fund US\$ | Stewart Investors Global Emerging Markets Sustainability Fund US\$ |
|---|--|---|---|
| Published NAV attributable to holders of redeemable participating shares | 14,207,988 | 270,437,452 | 390,069,293 |
| Adjustments to reflect | | | |
| – 31 December share dealing | - | 1,062 | 7,501,040 |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (51,955) | (1,817,844) | (815,175) |
| – Preliminary expenses (Note 2 (o)) | (644) | (717) | (717) |
| – Accrual adjustment | (617) | 6,585 | 28,505 |
| Net Assets attributable to holders of redeemable participating shares | 14,156,006 | 268,626,538 | 396,782,946 |
| | Stewart Investors Asia Pacific Leaders Sustainability Fund US\$ | Stewart Investors Asia Pacific Sustainability Fund US\$ | FSSA China A Shares Fund US\$ |
| Published NAV attributable to holders of redeemable participating shares | 1,023,613,740 | 307,050,998 | 572,904,766 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (22,880) | 4,068 | - |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (2,233,370) | (550,964) | (1,655,170) |
| – Preliminary expenses (Note 2 (o)) | (717) | (717) | (5,957) |
| – Accrual adjustment | 121,611 | 53,662 | 73,559 |
| Net Assets attributable to holders of redeemable participating shares | 1,021,478,384 | 306,557,047 | 571,317,198 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

| | Stewart Investors European Sustainability Fund US\$ | Stewart Investors GEM Leaders Sustainability Fund 2023* US\$ | FSSA All China Fund US\$ |
|---|---|--|--------------------------------|
| Published NAV attributable to holders of redeemable participating shares | 2,003,006 | 814 | 4,364,578 |
| Adjustments to reflect | | | |
| – 31 December share dealing | (920) | (814) | - |
| – Movement in investments between 11am and closing bid prices on the final business day of the financial year | (16,707) | - | (9,819) |
| – Preliminary expenses (Note 2 (o)) | - | - | - |
| – Accrual adjustment | (1,915) | - | (1,779) |
| Net Assets attributable to holders of redeemable participating shares | 1,983,464 | - | 4,352,980 |

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

13. Delegation to investment and sub-investment managers

The Manager delegates the investment management of the Funds to First Sentier Investors (UK) IM Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Ltd, First Sentier (Hong Kong) Limited, First Sentier Investors (Australia) IM Ltd. and First Sentier Investors (US) LLC.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

13. Delegation to investment and sub-investment managers (continued)

The table below sets out the details of the Funds whose investment management activity is delegated to each Investment Manager or Sub-Investment Manager:

| Investment manager/ Sub-investment managers | Funds |
|--|---|
| First Sentier Investors (Hong Kong) Limited | FSSA All China Fund FSSA Asia Pacific All Cap Fund FSSA Asian Equity Plus Fund FSSA China A Shares Fund FSSA China Focus Fund FSSA China Growth Fund FSSA Greater China Growth Fund FSSA Hong Kong Growth Fund FSSA Japan Equity Fund |
| First Sentier Investors (Singapore) | First Sentier Multi-Asset Growth and Income Fund* FSSA ASEAN All Cap Fund FSSA Asia Focus Fund FSSA Asia Opportunities Fund FSSA Asian Growth Fund FSSA Global Emerging Markets Focus Fund FSSA Indian Subcontinent Fund Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors Worldwide Leaders Sustainability Fund |
| First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) (Co-Investment Managers) | First Sentier Asia Strategic Bond Fund First Sentier Asian Quality Bond Fund First Sentier Global Bond Fund |
| First Sentier Investors (Australia) RE Ltd | First Sentier Asian Property Securities Fund First Sentier Global Listed Infrastructure Fund First Sentier Global Property Securities Fund RQI Global All Country Diversified Alpha Fund* RQI Global All Country Value Fund* Stewart Investors Asia Pacific and Japan Sustainability Fund* Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors European Sustainability Fund Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Global Emerging Markets Sustainability Fund |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

13. Delegation to investment and sub-investment managers (continued)

| Investment manager/ Sub-investment managers | Funds |
|--|--|
| First Sentier Investors (Australia) RE Ltd | Stewart Investors Indian Subcontinent Sustainability Fund** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund |
| First Sentier Investors (UK) IM Limited | Stewart Investors Asia Pacific and Japan Sustainability Fund* Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors European Sustainability Fund Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Indian Subcontinent Sustainability Fund** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund |
| First Sentier Investors (Australia) IM Limited | First Sentier Global Credit Sustainable Climate Fund*** First Sentier Responsible Listed Infrastructure Fund |

* not yet launched as at 31 December 2023

** launched on 17 January 2023

*** The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

Please note the following funds have terminated and an application for withdrawal of CBI/SFC authorisation will be made to the CBI/SFC in due course:

First Sentier Global Resources Fund- Terminated 22 January 2019.

Stewart Investors Worldwide Equity Fund- Terminated 7 April 2020.

Stewart Investors GEM Leaders Sustainability Fund 2023-Terminated 12 December 2022. The name of the fund changed on 12 December 2023 from Stewart Investors Global Emerging Markets Leaders Sustainability Fund to Stewart Investors GEM Leaders Sustainability Fund 2023.

First Sentier High Quality Bond Fund-Terminated 19 October 2023.

First Sentier Long Term Bond Fund- Terminated 19 October 2023.

14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Manager, Investment Managers and/or associated or group companies are considered to be related party transactions.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Bronwyn Wright is a Director of the First Sentier Investors (Ireland) Limited and was a Director of First State Funds plc which was dissolved on 26 October 2023. Bronwyn Wright resigned from the Board of Directors on 21 April 2023.

Clare Wood was the Global Head of Product, First Sentier Investors, until 1 March 2023 when Clare's role changed to Portfolio Specialist, Stewart Investors. Clare resigned as a Director of First Sentier Investors (UK) Funds Limited on 2 May 2023, and was a Director of First State Funds plc which dissolved on 26 October 2023. Clare Wood resigned from the Board of Directors on 21 April 2023.

Terrence Yodaiken was the Head of Distribution Business Support and Governance, First Sentier Investors, Europe, Middle East & Africa and was also a Director of the following companies: SI Holdings Limited, CFSIM Limited and First Sentier Investors (UK) Funds Limited. Terrence Yodaiken resigned from the Board of Directors on 3 March 2023.

Kerry-Leigh Baronet is Head of Product, First Sentier Investors.

Laura Chambers is Group Head of Financial Planning and Analysis at First Sentier Investors, and is also a Director of the following companies: CFSIM Limited, First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, and SI Holdings Limited.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial year from 1 January 2023 to 31 December 2023.

Directors' fees for the year are included in note 3 on page 388.

Matsack Trust Limited did not hold any participating shares in First Sentier Investors Global Umbrella Fund as at 31 December 2023.

Mitsubishi UFJ Securities International plc (MITSU) is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$Nil (31 Dec 2022: US\$468,251) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$500,000 (31 Dec 2022: Purchases: US\$Nil, Sales: US\$500,000).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid to MITSU for the financial year ended 31 December 2023 (31 Dec 2022: Nil).

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). The market value of the investments related to the Morgan Stanley is US\$Nil (31 Dec 2022: US\$Nil) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$Nil (31 Dec 2022: Purchases: US\$Nil, Sales: US\$500,000).

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial years ended 31 December 2023 and 31 December 2022.

| | Value of transactions effected through an associated company of the Investment Manager US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager US\$ |
|---|---|----------------------------|---|--|--|
| 31 December 2023 | | | | | |
| Funds | | | | | |
| First Sentier Global Bond Fund | 2,092,004 | 3.58% | - | - | - |
| First Sentier High Quality Bond Fund* | 3,622,617 | 4.42% | - | - | - |
| First Sentier Long Term Bond Fund** | - | - | - | - | - |
| First Sentier Asia Strategic Bond Fund | 680,836 | 0.70% | - | - | - |
| First Sentier Asian Quality Bond Fund | 4,008,625 | 0.27% | - | - | - |
| First Sentier Global Credit Sustainable Climate Fund*** | 4,455,125 | 3.14% | - | - | - |
| First Sentier Global Property Securities Fund | 70,657 | 0.35% | 35 | 0.55% | 0.05% |
| First Sentier Asian Properties Securities Fund | 49,152 | 1.34% | 25 | 1.38% | 0.05% |
| FSSA Asia Focus Fund | 15,405,484 | 7.08% | 14,753 | 7.72% | 0.10% |
| FSSA Asia Opportunities Fund | 119,902 | 1.50% | 121 | 1.64% | 0.10% |
| FSSA Asia Pacific All Cap Fund | 45,836 | 0.86% | 41 | 1.35% | 0.09% |
| FSSA Asian Equity Plus Fund | 210,125,263 | 9.08% | 179,658 | 8.50% | 0.09% |
| FSSA Asian Growth Fund | 5,523,546 | 3.19% | 5,608 | 4.70% | 0.10% |
| FSSA Global Emerging Markets Focus Fund | 166,488 | 1.91% | 150 | 3.25% | 0.09% |
| FSSA China Growth Fund | 40,270,855 | 3.84% | 32,663 | 4.29% | 0.08% |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

| 31 December 2023 | Value of transactions effected through an associated company of the Investment Manager US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager US\$ |
|---|--|-------------------------|--|---------------------------------------|--|
| Funds | | | | | |
| FSSA Greater China Growth Fund | 10,783,629 | 3.66% | 8,919 | 4.07% | 0.08% |
| FSSA Hong Kong Growth Fund | 1,131,582 | 2.43% | 791 | 2.60% | 0.07% |
| FSSA Indian Subcontinent Fund | 36,783,973 | 17.54% | 36,022 | 15.43% | 0.10% |
| FSSA Japan Equity Fund | 4,951,588 | 1.16% | 2,469 | 0.95% | 0.05% |
| FSSA China Focus Fund | 21,218 | 0.04% | 15 | 0.05% | 0.07% |
| FSSA ASEAN All Cap Fund | - | - | - | - | - |
| FSSA All China Fund | 5,590 | 0.11% | 4 | 0.15% | 0.07% |
| FSSA China A Shares Fund | 333,368 | 0.08% | 234 | 0.07% | 0.07% |
| Stewart Investors Worldwide Leaders Sustainability Fund | 1,003,699 | 2.45% | 804 | 4.54% | 0.08% |
| Stewart Investors Asia Pacific Sustainability Fund | 18,653,394 | 6.63% | 14,904 | 8.55% | 0.08% |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | 44,826,049 | 7.28% | 33,462 | 8.92% | 0.07% |
| Stewart Investors Global Emerging Markets Leaders Fund | 1,550,790 | 3.50% | 1,216 | 5.15% | 0.08% |
| Stewart Investors Global Emerging Markets Sustainability Fund | 18,039,308 | 6.15% | 14,486 | 8.67% | 0.08% |
| Stewart Investors Worldwide Sustainability Fund | 527,808 | 0.26% | 264 | 0.34% | 0.05% |
| Stewart Investors Indian Subcontinent Sustainability Fund**** | 66,504 | 0.92% | 53 | 1.88% | 0.08% |

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

*** The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

**** Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

| 31 December 2022 | Value of transactions effected through an associated company of the Investment Manager US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager US\$ |
|---|---|-------------------------|---|---------------------------------------|---|
| Funds | | | | | |
| First Sentier Global Bond Fund | 1,002,052 | 4.70% | - | - | - |
| First Sentier High Quality Bond Fund | 749,574 | 1.66% | - | - | - |
| First Sentier Long Term Bond Fund | 1,039,263 | 5.22% | - | - | - |
| First Sentier Asia Strategic Bond Fund | 1,159,698 | 3.28% | - | - | - |
| First Sentier Asian Quality Bond Fund | 14,303,523 | 1.47% | - | - | - |
| First Sentier Global Credit Sustainable Climate Fund* | 939,752 | 1.55% | - | - | - |
| First Sentier Global Property Securities Fund | 119,354 | 0.39% | 64 | 0.63% | 0.05% |
| First Sentier Asian Properties Securities Fund | 277,230 | 6.18% | 138 | 5.67% | 0.05% |
| FSSA Asia Focus Fund | 11,360,654 | 5.93% | 11,225 | 7.82% | 0.10% |
| FSSA Asia Opportunities Fund | 783,573 | 5.17% | 747 | 5.76% | 0.10% |
| FSSA Asia Pacific All Cap Fund | 687,467 | 3.26% | 592 | 4.98% | 0.09% |
| FSSA Asian Equity Plus Fund | 97,600,804 | 4.19% | 84,057 | 4.17% | 0.09% |
| FSSA Asian Growth Fund | 13,567,266 | 5.72% | 13,257 | 6.70% | 0.10% |
| FSSA Global Emerging Markets Focus Fund | 144,357 | 0.44% | 125 | 0.79% | 0.09% |
| FSSA China Growth Fund | 35,287,488 | 2.66% | 28,771 | 3.01% | 0.08% |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

| 31 December 2022 | Value of transactions effected through an associated company of the Investment Manager US\$ | % of total transactions | Brokerage commissions paid to the associated company of the Investment Manager US\$ | % of total brokerage commissions paid | Average rate of commission effected through the associated company of the Investment Manager US\$ |
|---|--|-------------------------|--|---------------------------------------|--|
| Funds | | | | | |
| FSSA Greater China Growth Fund | 27,902,369 | 6.64% | 27,224 | 8.87% | 0.10% |
| FSSA Hong Kong Growth Fund | 1,051,927 | 2.54% | 747 | 2.73% | 0.07% |
| FSSA Indian Subcontinent Fund | 22,743,485 | 10.36% | 24,028 | 10.01% | 0.11% |
| FSSA Japan Equity Fund | 2,871,552 | 0.66% | 2,012 | 0.72% | 0.07% |
| FSSA China Focus Fund | 137,261 | 0.15% | 96 | 0.18% | 0.07% |
| FSSA ASEAN All Cap Fund | 84,459 | 0.64% | 42 | 0.32% | 0.05% |
| FSSA All China Fund | 6,372 | 0.10% | 3 | 0.11% | 0.05% |
| FSSA China A Shares Fund | 292,396 | 0.05% | 204 | 0.04% | 0.07% |
| Stewart Investors Worldwide Leaders Sustainability Fund | 4,082 | 0.02% | 3 | 0.03% | 0.08% |
| Stewart Investors GEM Leaders Sustainability Fund 2023** | 3,266 | 0.08% | 3 | 0.20% | 0.08% |
| Stewart Investors Asia Pacific Sustainability Fund | 2,133,418 | 1.97% | 1,712 | 2.27% | 0.08% |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | 7,038,795 | 1.80% | 5,649 | 2.13% | 0.08% |
| Stewart Investors Global Emerging Markets Leaders Fund | 57,913 | 0.06% | 46 | 0.07% | 0.08% |
| Stewart Investors Global Emerging Markets Sustainability Fund | 918,521 | 0.32% | 732 | 0.48% | 0.08% |
| Stewart Investors Worldwide Sustainability Fund | 149,145 | 0.07% | 119 | 0.13% | 0.08% |

* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

** Stewart Investors GEM Leaders Sustainability Fund launched on 18 January 2022 and closed on 12 December 2022. The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

During the year, the First Sentier Seed Trust No.1 invested in Stewart Investors Indian Subcontinent Sustainability Fund. On 17 January 2023, it invested in 38,00,000 shares at a value of EUR 431,950 in Class E EUR, 38,00,000 shares at a value of EUR 431,254 in Class VI EUR, 40,00,000 shares at a value of \$464,740 in Class E USD, 40,000,000 shares at a value of \$463,996 in Class III USD, and 40,000,000 shares at a value of \$463,996 in Class VI USD.

The Company's sub fund (the FSSA Indian Subcontinent Fund) sold its investment in the First Sentier Investors ICVC's sub fund (FSSA Indian Subcontinent Fund) on 1 November 2023 for USD 1,260,302. The Alternative Investment Fund Manager of the First Sentier Investors ICVC's sub fund, FSSA Indian Subcontinent Fund, is First Sentier Investors (Singapore), the same Investment Manager as the Sub-investment manager for the Company's sub fund, the FSSA Indian Subcontinent Fund. As at 31 December 2023, The Company's sub fund, FSSA Indian Subcontinent Fund, held Nil (31 December 2022: 855,029) units in the First Sentier Investors ICVC's sub fund, FSSA Indian Subcontinent Fund (UK Fund) Class E Accumulation shares.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares in the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2023 is as follows:

Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2023 are:

| | FSSA Asian Growth Fund | FSSA China Growth Fund | Stewart Investors Worldwide Leaders Sustainability Fund | FSSA Hong Kong Growth Fund | FSSA Indian Subcontinent Fund |
|---|---|---|--|---|--|
| First Sentier Investors (Hong Kong) Ltd | - | 0.00% | - | - | 0.00% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.04% | 0.45% | 0.02% | 0.60% | 0.22% |
| First Sentier Global Balanced Fund* | - | - | 13.44% | - | - |
| FSSA Asian Growth Fund* | 8.90% | - | - | - | - |
| FSSA Regional India Fund* | - | - | - | - | 17.34% |
| Stewart Investors Worldwide Leaders Sustainability Fund* | - | - | 33.12% | - | - |

| | First Sentier Global Bond Fund | First Sentier High Quality Bond Fund | FSSA Greater China Growth Fund | FSSA Asia Opportunities Fund | FSSA Asian Equity Plus Fund |
|---|---|---|---|---|--|
| First Sentier Investors (Hong Kong) Ltd | - | - | 0.00% | 0.02% | 0.00% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.05% | - | 0.15% | 0.19% | 0.03% |
| FSSA Dividend Advantage* | - | - | - | - | 46.81% |
| First Sentier Bridge Fund* | - | - | - | - | 15.66% |
| First Sentier Global Balanced Fund* | 39.80% | - | - | - | - |
| FSSA Regional China Fund* | - | - | 36.94% | - | - |
| FSSA Asia Opportunities Fund* | - | - | - | 54.62% | - |

*part of First Sentier Investors Global Growth Funds.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

Shareholdings (continued)

| | First Sentier Asia Strategic Bond Fund | First Sentier Asian Quality Bond Fund | Stewart Investors Emerging Markets Leaders Fund | FSSA China Focus Fund | First Sentier Global Listed Infrastructure Fund |
|--|--|---------------------------------------|---|-----------------------|---|
| First Sentier Investors (Hong Kong) Ltd | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.26% | - | 0.84% | 0.03% | 0.01% |
| First Sentier Asian Bridge Fund | 66.23% | - | - | - | - |
| First Sentier Bridge Fund* | - | 75.76% | - | - | - |
| First Sentier Asian Quality Bond* | - | 0.32% | - | - | - |
| First Sentier Infra | - | - | - | - | 0.09% |

| | First Sentier Asian Property Securities Fund | First Sentier Global Property Securities Fund | FSSA Asia Focus Fund | Stewart Investors Worldwide Sustainability Fund | FSSA Japan Equity Fund | Stewart Investors Global Emerging Markets Sustainability Fund |
|---|--|---|----------------------|---|------------------------|---|
| First Sentier Investors (Hong Kong) Ltd | 0.01% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 5.89% | - | - | - | - | - |
| First Sentier Investors (Hong Kong) Nominees Ltd Client | 0.02% | - | - | - | - | - |
| First Sentier Global Property Securities Fund* | - | 99.34% | - | - | - | - |

| | First Sentier Responsible Listed Infrastructure Fund | Stewart Investors Asia Pacific Sustainability Fund | FSSA Asia Pacific All Cap Fund | Stewart Investors Asia Pacific Leaders Sustainability Fund | FSSA China A Shares Fund |
|---|--|--|--------------------------------|--|--------------------------|
| First Sentier Investors (Hong Kong) Ltd | 0.02% | 0.00% | 0.02% | 0.00% | 0.00% |

| | FSSA ASEAN All Cap Fund | FSSA Global Emerging Markets Focus Fund | Stewart Investors India Subcontinent Sustainability Fund | FSSA All China Fund | Stewart Investors European Sustainability Fund |
|--|-------------------------|---|--|---------------------|--|
| First Sentier Investors (Hong Kong) Ltd | 0.01% | 0.04% | 0.05% | 0.03% | 0.12% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.83% | - | - | - | - |
| FSSA ASEAN All Cap Fund* | 53.62% | - | - | - | - |
| First Sentier Seed Trust No. 1 | - | - | 32.30% | - | - |

*part of First Sentier Investors Global Growth Funds.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2022 are:

| | FSSA Asian Growth Fund | FSSA China Growth Fund | Stewart Investors Worldwide Leaders Sustainability Fund | FSSA Hong Kong Growth Fund | FSSA Indian Subcontinent Fund |
|--|---|---|---|---|--|
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.02% | 0.54% | 0.03% | 0.58% | 0.21% |
| First Sentier Global Balanced Fund* | - | - | 16.69% | - | - |
| FSSA Asian Growth Fund* | 5.08% | - | - | - | - |
| FSSA Regional India Fund* | - | - | - | - | 14.52% |
| Stewart Investors Worldwide Leaders Sustainability Fund * | - | - | 38.44% | - | - |
| | First Sentier Global Bond Fund | First Sentier High Quality Bond Fund | FSSA Greater China Growth Fund | FSSA Asia Opportunities Fund | FSSA Asian Equity Plus Fund |
| First Sentier Investors (Hong Kong) Ltd | - | - | - | 0.02% | 0.00% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.06% | 0.06% | 0.11% | 0.19% | 0.03% |
| FSSA Dividend Advantage* | - | - | - | - | 45.93% |
| First Sentier Bridge Fund* | - | - | - | - | 16.63% |
| First Sentier Global Balanced Fund* | 38.67% | - | - | - | - |
| FSSA Regional China Fund* | - | - | 25.86% | - | - |
| FSSA Asia Opportunities Fund* | - | - | - | 53.96% | - |
| | First Sentier Asia Strategic Bond Fund | First Sentier Asian Quality Bond Fund | Stewart Investors Global Emerging Markets Leaders Fund | FSSA China Focus Fund | First Sentier Global Listed Infrastructure Fund |
| First Sentier Investors (Hong Kong) Ltd | 0.01% | 0.00% | - | - | 0.00% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.24% | - | 0.84% | 0.08% | 0.00% |
| First Sentier Asian Bridge Fund | 61.12% | - | - | - | - |
| First Sentier Bridge Fund* | - | 79.57% | - | - | - |
| First Sentier Asian Quality Bond* | - | 0.43% | - | - | - |

*part of First Sentier Investors Global Growth Funds.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

Shareholdings (continued)

| | First Sentier Asian Property Securities Fund | First Sentier Global Property Securities Fund | FSSA Asia Focus Fund | Stewart Investors Worldwide Sustainability Fund | FSSA Japan Equity Fund | Stewart Investors Global Emerging Markets Sustainability Fund |
|--|--|--|--------------------------------|--|--------------------------|---|
| First Sentier Investors (Hong Kong) Ltd | - | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% |
| First Sentier Investors (Hong Kong) Nominees Ltd | 5.80% | - | - | - | - | - |
| First Sentier Global Property Securities Fund* | - | 99.15% | - | - | - | - |
| | First Sentier Responsible Listed Infrastructure Fund | Stewart Investors Asia Pacific Sustainability Fund | FSSA Asia Pacific All Cap Fund | Stewart Investors Asia Pacific Leaders Sustainability Fund | FSSA China A Shares Fund | |
| First Sentier Investors (Hong Kong) Ltd | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% | |
| | FSSA ASEAN All Cap Fund | FSSA Global Emerging Markets Focus Fund | | | | |
| First Sentier Investors (Hong Kong) Ltd | 0.01% | 0.04% | | | | |
| First Sentier Investors (Hong Kong) Nominees Ltd | 0.74% | - | | | | |
| FSSA ASEAN All Cap Fund* | 53.37% | - | | | | |

*part of First Sentier Investors Global Growth Funds.

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2023 and 31 December 2022 are as follows:

| 31 December 2023 | Subscriptions US\$ | Redemptions US\$ |
|--|-----------------------|---------------------|
| First Sentier Investors (Hong Kong) Limited | 55,279 | 12,364 |
| First Sentier Investors (Hong Kong) Nominees Limited | 61,931 | 2,847,702 |
| FSSA Asia Opportunities Fund* | 1,328,793 | 1,479,000 |
| FSSA Asian Growth Fund* | 3,236,406 | 2,887,000 |
| First Sentier Asian Quality Bond Fund* | 1,894,122 | 3,897,000 |
| First Sentier Bridge Fund* | 147,376,427 | 343,080,000 |
| FSSA Dividend Advantage Fund* | 354,867,531 | 259,666,000 |
| First Sentier Global Balanced Fund* | 834,148 | 1,482,000 |
| First Sentier Global Property Securities Fund* | 4,151,874 | 531,000 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

| 31 December 2023 (continued) | Subscriptions US\$ | Redemptions US\$ |
|--|-------------------------------|-----------------------------|
| FSSA Regional China Fund* | 36,309,379 | 25,513,000 |
| FSSA Regional India Fund* | 17,143,093 | 3,850,000 |
| FSSA ASEAN All Cap Fund* | 578,496 | 3,344,000 |
| First Sentier Asian Bridge Fund | 1,307,552 | - |
| Stewart Investors Worldwide Leaders Sustainability Fund* | 2,815,517 | 3,541,000 |
| First Sentier Seed Trust No 1 | 2,021,665 | - |
| First Sentier Infra | - | 233,922 |
| First Sentier Nominees (Hong Kong) Ltd- Client | - | 24,328 |
| First Sentier Investors (UK) Ltd | 1,000 | - |
| 31 December 2022 | Subscriptions US\$ | Redemptions US\$ |
| First Sentier Investors (Hong Kong) Limited | 10,132 | 22,779 |
| First Sentier Investors (Hong Kong) Nominees Limited | 55,871 | 1,416,969 |
| FSSA Asia Opportunities Fund* | 979,096 | 1,001,000 |
| FSSA Asian Growth Fund* | 1,444,673 | 2,377,000 |
| First Sentier Asian Quality Bond Fund* | 1,653,631 | 4,679,000 |
| First Sentier Bridge Fund* | 239,572,983 | 247,117,000 |
| FSSA Dividend Advantage Fund* | 474,366,932 | 194,504,000 |
| First Sentier Global Balanced Fund* | 1,616,563 | 1,576,000 |
| First Sentier Global Property Securities Fund* | 3,784,749 | 843,000 |
| FSSA Regional China Fund* | 55,689,366 | 19,597,000 |
| FSSA Regional India Fund* | 10,839,760 | 9,500,000 |
| FSSA ASEAN All Cap Fund* | 665,451 | 1,805,000 |
| First Sentier Asian Bridge Fund | 1,176,301 | - |
| Stewart Investors Worldwide Leaders Sustainability Fund* | 4,757,657 | 3,936,000 |

*part of First Sentier Investors Global Growth Funds.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2023, the Company transacted with another sub fund which is also managed by the Investment Manager. The transactions were carried out at the fair value of the investment on the date of the transactions. The decisions were in the best interest of the Funds and fell within the investment objectives and policies of the Funds.

The First Sentier Global Credit Income Fund (formally First Sentier Wholesale Global Credit Income Fund) held 100% (31 December 2022: 100.00%) of Class V units in the First Sentier Global Credit Sustainable Climate Fund. The First Sentier Global Credit Income Fund is managed by First Sentier Investors (Australia) IM Ltd which is a Sub-Investment Manager of the Company.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

14. Related parties (continued)

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment manager and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2023 and 31 December 2022. As at 31 December 2023 and 31 December 2022, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

16. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2023 and 31 December 2022.

| Sub-Funds | Number of Shareholders Who own 20% or more | Number of Shareholders Who own 20% or more |
|---|---|---|
| | 2023 | 2022 |
| FSSA Asia Opportunities Fund | 1 | 1 |
| FSSA Asia Focus Fund | 1 | 1 |
| FSSA Asia Pacific All Cap Fund | 2 | 2 |
| FSSA Asian Equity Plus Fund | 1 | 1 |
| First Sentier Asia Strategic Bond Fund | 1 | 1 |
| First Sentier Asian Quality Bond Fund | 1 | 1 |
| FSSA Asian Growth Fund | 0 | 1 |
| FSSA China Focus Fund | 1 | 1 |
| First Sentier Global Listed Infrastructure Fund | 1 | 0 |
| First Sentier Global Bond Fund | 2 | 2 |
| First Sentier Global Credit Sustainable Climate Fund***** | 1 | 1 |
| Stewart Investors Worldwide Leaders Sustainability Fund | 1 | 1 |
| FSSA Greater China Growth Fund | 1 | 2 |
| First Sentier High Quality Bond Fund*** | - | 1 |
| FSSA Hong Kong Growth Fund | 1 | 1 |
| First Sentier Global Property Securities Fund | 1 | 1 |
| First Sentier Long Term Bond Fund**** | - | 1 |
| FSSA ASEAN All Cap Fund | 1 | 1 |
| FSSA Japan Equity Fund | 1 | 2 |
| First Sentier Responsible Listed Infrastructure Fund | 1 | 1 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

16. Significant shareholders (continued)

| Sub-Funds | Number of Shareholders Who own 20% or more 2023 | Number of Shareholders Who own 20% or more 2022 |
|--|---|---|
| Stewart Investors Global Emerging Markets Leaders Fund | 1 | 1 |
| FSSA Global Emerging Markets Focus Fund | 2 | 1 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | 1 | 0 |
| Stewart Investors Asia Pacific Sustainability Fund | 2 | 2 |
| Stewart Investors Global Emerging Market Sustainability Fund | 1 | 1 |
| Stewart Investors Worldwide Sustainability Fund | 2 | 2 |
| Stewart Investors European Sustainability Fund | 1 | 1 |
| FSSA China A Shares Fund | 1 | 1 |
| FSSA All China Fund* | 1 | 2 |
| Stewart Investors Indian Subcontinent Sustainability Fund** | 2 | - |

*FSSA All China Fund was launched on 24 February 2022.

**Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

*** First Sentier High Quality Bond Fund closed on 19 October 2023.

**** First Sentier Long Term Bond Fund closed on 19 October 2023.

***** The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

17. Significant events during the financial year

Stewart Investors India Subcontinent Sustainability Fund launched on 17 January 2023.

On 8 February 2023 Kevin Molony resigned from being a Director of the Company.

On 8 February 2023 Michael Morris was appointed as a Director of the Company.

On 3 March 2023 Terrence Yodaiken resigned as a Director of the Company.

On 3 March 2023 Kerry-Leigh Baronet was appointed as a Director of the Company.

On 21 April 2023 Bronwyn Wright resigned as Director of the Company.

On 21 April 2023 Clare Wood resigned as Director of the Company.

On 21 April 2023 Noel Ford was appointed as Director of the Company.

On 21 April 2023 Laura Chambers was appointed as Director of the Company.

On 31 December 2022, First Sentier Global Credit Sustainable Climate Fund held one Credit Suisse bond, Credit Suisse 3.75% 26/03/2025 valued at \$226,250. Subsequent to the year end, a merger was arranged between Credit Suisse and UBS, backed by the Swiss Government to restore confidence in the stability of the Swiss banking system. The bond was sold on 3 April 2023 for \$230,238.

Following Board approval for termination in May 2023, the First Sentier Long Term Bond Fund and the First Sentier High Quality Bond Fund both closed on 19 October 2023.

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

17. Significant events during the financial year (continued)

The Company had appointed First Sentier Investors (Ireland) Limited as its UCITS management company on 30 November 2023.

The Company issued an updated prospectus on 30 November 2023. Significant events with respect to prospectus are mentioned below:

- Appointment of First Sentier Investors (Ireland) Limited as the Manager.
- The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.
- First Sentier Investors (Hong Kong) Limited ceased operating as the investor dealing function for Asia. This function transferred to HSBC in Hong Kong.
- The SFDR Annex III Template was amended to include climate change adaptation as a characteristic in First Sentier Responsible Listed Infrastructure Fund.
- Creation of New Zealand Dollar share classes for all Stewart Investors funds.
- 'UCITS KIID' was updated to 'PRIIP KIID'.
- FSSA China Focus Fund deregistered in Taiwan, which was effective from 23 June 2024.
- Reduction in the investment management fee rate for class I and class IV from 1.45% to 1.30% and class III and class VI from 0.80% to 0.65% in Stewart Investors Global Emerging Markets Leaders Fund.
- The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.
- Reduction in the investment management fee rate for class III from 0.50% to 0.40% in Global Credit Sustainable Climate Fund.

First Sentier Investors routinely monitors the portfolios for Russian, Ukrainian and Belarusian companies that derive a material portion of their revenues/ profits from Russian, Ukrainian and/or Belarusian business relationships and actively screens existing and prospective clients. First Sentier Investors has controls in place to ensure it is, and will remain, compliant with sanctions – these controls include investment restrictions and ongoing monitoring of sanctions from authorities globally – and will adapt risk and control policies as required.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

18. Subsequent events

The Company declared the following dividends subsequent to the year ended 31 December 2023.

| Fund | Class | Dividend Ex-Date | Dividend Rate Per Share |
|---|-------------------------------------|-------------------------|--------------------------------|
| FSSA Asian Growth Fund | Class VI (Dist) | 8 February 2024 | 0.1674 |
| FSSA China Growth Fund | Class I Distributing USD | 8 February 2024 | 0.1872 |
| FSSA China Growth Fund | Class V Distributing USD | 8 February 2024 | 0.0366 |
| FSSA China Growth Fund | Class VI Distributing USD | 8 February 2024 | 0.0272 |
| FSSA China Growth Fund | Class VI Distributing GBP | 8 February 2024 | 0.0517 |
| FSSA Greater China Growth Fund | Class I Distributing USD | 8 February 2024 | 0.5014 |
| FSSA Greater China Growth Fund | Class III Distributing USD | 8 February 2024 | 0.1113 |
| FSSA Asian Equity Plus Fund | Class I (Dist) | 8 February 2024 | 0.4010 |
| FSSA Asian Equity Plus Fund | Class III (Dist) | 8 February 2024 | 0.1250 |
| FSSA Asian Equity Plus Fund | Class III (GBP) Dist | 8 February 2024 | 0.1433 |
| FSSA Asian Equity Plus Fund | Class I (RMB Hedged N Distributing) | 8 February 2024 | 0.5751 |
| First Sentier Asia Strategic Bond Fund | Class I (Dist) | 8 February 2024 | 0.0846 |
| First Sentier Asian Quality Bond | Class III SGD N Hedged Dist | 8 February 2024 | 0.1544 |
| First Sentier Asian Quality Bond | Class VI (Dist) | 8 February 2024 | 0.0795 |
| First Sentier Global Property Securities Fund | Class VI (Dist) | 8 February 2024 | 0.1232 |
| First Sentier Asian Property Securities Fund | Class I (Dist) | 8 February 2024 | 0.0817 |
| First Sentier Global Listed Infrastructure Fund | Class I (Dist) | 8 February 2024 | 0.1849 |
| First Sentier Global Listed Infrastructure Fund | Class III (Dist) | 8 February 2024 | 0.0610 |
| First Sentier Global Listed Infrastructure Fund | Class VI (Dist) | 8 February 2024 | 0.1680 |
| First Sentier Global Listed Infrastructure Fund | Class VI (GBP) (Dist) | 8 February 2024 | 0.2090 |
| First Sentier Global Listed Infrastructure Fund | Class VI (Dist) EUR | 8 February 2024 | 0.1591 |
| First Sentier Global Listed Infrastructure Fund | Class VI STG Hedged P Dist | 8 February 2024 | 0.0809 |
| First Sentier Global Listed Infrastructure Fund | Class I (Dist) EUR | 8 February 2024 | 0.1608 |
| First Sentier Global Listed Infrastructure Fund | Class I (RMB Hedged N Distributing) | 8 February 2024 | 2.4637 |

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

18. Subsequent events (continued)

| Fund | Class | Dividend Ex-Date | Dividend Rate Per Share |
|---|---------------------------|------------------|-------------------------|
| First Sentier Global Credit Sustainable Climate Fund | Class V (Dist) | 8 February 2024 | 0.1170 |
| First Sentier Responsible Listed Infrastructure Fund | Class VI Sterling Dist | 8 February 2024 | 0.1439 |
| First Sentier Responsible Listed Infrastructure Fund | Class E Sterling Dist | 8 February 2024 | 0.1005 |
| Stewart Investors GEM Leaders Fund | Class VI EUR (Dist) | 8 February 2024 | 0.0298 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | VI Distributing USD | 8 February 2024 | 0.0310 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | VI Distributing EUR | 8 February 2024 | 0.0054 |
| FSSA China A Shares Fund | VI Distribution USD | 8 February 2024 | 0.0338 |
| FSSA Asia Focus Fund | I Distributing USD | 8 February 2024 | 0.0183 |
| Stewart Investors Worldwide Sustainability Fund | VI Distributing EUR | 8 February 2024 | 0.0075 |
| Stewart Investors Worldwide Sustainability Fund | Class VI (Dist) USD | 8 February 2024 | 0.0009 |
| Stewart Investors Global Emerging Markets Sustainability Fund | Class VI Distributing EUR | 8 February 2024 | 0.0216 |
| Stewart Investors Asia Pacific Sustainability Fund | Class VI (GBP) (Dist) | 8 February 2024 | 0.0262 |

19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 18 April 2024.

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depositary to First Sentier Investors Global Umbrella Fund Plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
HSBC Continental Europe

18 April 2024

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion on the financial statements of First Sentier Investors Global Umbrella Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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.

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 (Ireland) 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

19 April 2024

First Sentier Investors Global Umbrella Fund plc

Directory

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

Investment Managers

First Sentier Investors (Hong Kong) Limited
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One Exchange Square
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Central
Hong Kong

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Edinburgh EH2 1BB
Scotland

First Sentier Investors (Australia) RE Limited
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300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (Australia) IM Limited
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300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (US) LLC
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United States of America

Sub-Investment Manager

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Singapore 068897

Manager and Promoter

First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
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Ireland

Directors of the Manager

Peter Blessing
Ray Cullivan
Gary Cotton
Bronwyn Wright

Legal advisers in Ireland

Matheson LLP
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Dublin 2
D02 R296
Ireland

Administrator and registrar

HSBC Securities Services (Ireland) DAC
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Dublin 2
Ireland

Depositary

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Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
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First Sentier Investors Global Umbrella Fund plc

Directory (continued)

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Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
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Ireland

Swiss Representative and Paying Agent

BNP Paribas
Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

Directors

Bronwyn Wright (Irish, Irish Resident, Independent,
resigned 21 April 2023)
Kevin Molony (Irish, Irish Resident, Independent,
resigned 8 February 2023)
Clare Wood (British, resigned 21 April 2023)
Terrence Yodaiken (British, resigned 3 March
2023)
Michael Morris (Irish, Irish Resident, Independent,
appointed 8 February 2023)
Kerry-Leigh Baronet (British, appointed 3 March
2023)
Noel Ford (Irish, Irish Resident, Independent,
appointed 21 April 2023)
Laura Chambers (Irish, Irish Resident, appointed 21
April 2023)

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland

Ongoing charge

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows:

| | 31 December 2023 | 31 December 2022 |
|--|---------------------|---------------------|
| FSSA Asian Growth Fund | | |
| Class I | 1.62% | 1.60% |
| Class II | 1.62% | 1.60% |
| Class III | 0.97% | 0.95% |
| Class I (Dist) | 1.61% | 1.59% |
| Class IV | 1.62% | 1.59% |
| Class VI | 0.97% | 0.95% |
| Class VI (Dist) | 0.96% | 0.95% |
| Class VI EUR | 0.97% | 0.95% |
| FSSA China Growth Fund | | |
| Class I | 1.81% | 2.03% |
| Class II | 1.56% | 1.56% |
| Class VI | 1.06% | 1.29% |
| Class I (Dist) | 1.81% | 2.03% |
| Class V (Dist) | 1.31% | 1.54% |
| Class VI (Dist) | 1.06% | 1.26% |
| Class VI EUR | 1.06% | 1.28% |
| Class VI GBP (Dist) | 1.06% | 1.29% |
| Class V | 1.31% | 1.54% |
| Class I Hedged N RMB | 1.87% | 1.65% |
| Stewart Investors Worldwide Leaders Sustainability Fund | | |
| Class I | 1.30% | 1.43% |
| Class III (G) | 0.40% | 0.53% |
| Class III | 0.55% | 0.68% |
| FSSA Hong Kong Growth Fund | | |
| Class I | 1.63% | 1.61% |
| Class III | 1.13% | 1.11% |
| FSSA Indian Subcontinent Fund | | |
| Class I | 1.89% | 1.86% |
| Class I (Dist) | 1.89% | 1.86% |
| Class II | 1.64% | 1.61% |
| Class III | 1.14% | 1.12% |
| Class VI EUR | 1.14% | 1.12% |
| First Sentier Global Bond Fund | | |
| Class I | 1.25% | 1.25% |
| Class III | 0.55% | 0.55% |
| First Sentier High Quality Bond Fund* | | |
| Class I (Dist) | - | 1.13% |
| Class III | - | 0.44% |

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

| | 31 December 2023 | 31 December 2022 |
|---|---------------------|---------------------|
| First Sentier Long Term Bond Fund** | | |
| Class III | - | 0.50% |
| FSSA Greater China Growth Fund | | |
| Class I | 1.57% | 1.57% |
| Class I (Dist) | 1.57% | 1.57% |
| Class III | 1.07% | 1.07% |
| Class III (Dist) | 1.07% | 1.07% |
| Class VI EUR | 1.07% | 1.07% |
| Class IV | 1.57% | 1.57% |
| Class I Hedged N RMB | 1.63% | - |
| FSSA ASEAN All Cap Fund | | |
| Class I | 1.75% | 1.75% |
| Class III | 1.25% | 1.25% |
| FSSA Asia Opportunities Fund | | |
| Class I | 2.00% | 2.00% |
| Class III | - | 1.25% |
| Class I HKD | 2.00% | 2.00% |
| FSSA Asian Equity Plus Fund | | |
| Class I | 1.55% | 1.55% |
| Class I (Dist) | 1.55% | 1.55% |
| Class III | 1.05% | 1.05% |
| Class III (Dist) | 1.05% | 1.05% |
| Class III GBP (Dist) | 1.05% | 1.05% |
| Class VI EUR | 1.05% | 1.05% |
| Class I HKD Unhedged | 1.56% | 1.55% |
| Class I AUD Hedged N | 1.61% | 1.61% |
| Class I SGD Hedged N | 1.57% | 1.61% |
| Class I GBP | 1.55% | 1.55% |
| Class III GBP | 1.05% | 1.05% |
| Class I RMB Hedged N (Dist) | 1.61% | - |
| First Sentier Asia Strategic Bond Fund | | |
| Class I (Dist) | 1.25% | 1.20% |
| Class I (Monthly Dist) | 1.25% | 1.16% |
| Class I HKD (Monthly Dist) | 1.25% | 1.17% |
| Class I SGD (Monthly Dist) | 1.25% | 1.25% |
| Class I AUD Hedged N (Monthly Dist) | 1.32% | 1.21% |
| Class I RMB Hedged N (Dist) | 1.33% | - |

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

| | 31 December 2023 | 31 December 2022 |
|---|---------------------|---------------------|
| First Sentier Asian Quality Bond Fund | | |
| Class I | 1.06% | 1.06% |
| Class I (Monthly Dist) | 1.06% | 1.06% |
| Class I HKD (Monthly Dist) | 1.06% | 1.06% |
| Class VI (Dist) | 0.36% | 0.36% |
| Class I AUD Hedged N (Monthly Dist) | 1.11% | 1.11% |
| Class I RMB Hedged N (Monthly Dist) | 1.11% | - |
| Class I HKD | 1.04% | - |
| Class III SGD Hedged N (Dist) | 0.41% | - |
| Stewart Investors Global Emerging Markets Leaders Fund | | |
| Class I | 1.58% | 1.69% |
| Class III | 0.94% | 1.04% |
| Class IV | 1.58% | 1.69% |
| Class I EUR | 1.58% | 1.69% |
| Class VI EUR | 0.94% | 1.04% |
| Class VI EUR (Dist) | 0.94% | 1.04% |
| First Sentier Global Property Securities Fund | | |
| Class I | 1.75% | 1.75% |
| Class VI (Dist) | 1.00% | 1.00% |
| Class VI | 1.00% | 0.89% |
| First Sentier Asian Property Securities Fund | | |
| Class I | 1.75% | 1.75% |
| Class I (Dist) | 1.75% | 1.75% |
| FSSA China Focus Fund | | |
| Class I | 1.93% | 1.92% |
| Class III | 1.17% | 1.13% |
| Class IV | 1.93% | 1.92% |
| First Sentier Global Listed Infrastructure Fund | | |
| Class I (Dist) | 1.58% | 1.56% |
| Class III | 0.83% | 0.82% |
| Class VI | 0.83% | 0.82% |
| Class VI (Dist) | 0.83% | 0.82% |
| Class I | 1.58% | 1.56% |
| Class VI GBP (Dist) | 0.83% | 0.82% |
| Class I EUR | 1.58% | 1.56% |
| Class VI EUR | 0.83% | 0.82% |
| Class VI EUR Hedged P | 0.85% | 0.87% |
| Class VI GBP P Hedged (Dist) | 0.86% | 0.87% |
| Class VI EUR (Dist) | 0.83% | 0.82% |
| Class III (Dist) | 0.88% | 0.81% |
| Class VI CHF Hedged | 0.88% | 0.88% |

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

| | 31 December 2023 | 31 December 2022 |
|--|---------------------|---------------------|
| First Sentier Global Listed Infrastructure Fund | | |
| Class I EUR (Dist) | 1.58% | 1.57% |
| Class I EUR Hedged P | 1.63% | 1.60% |
| Class I RMB Hedged N (Dist) | 1.64% | - |
| FSSA Asia Focus Fund | | |
| Class I | 1.60% | 1.61% |
| Class III | 0.95% | 0.96% |
| Class VI EUR | 0.95% | 0.96% |
| Class I (Dist) | 1.61% | 1.61% |
| First Sentier Global Credit Sustainable Climate Fund*** | | |
| Class III | 0.62% | - |
| Class V (Dist) | 0.00% | - |
| FSSA Asia Pacific All Cap Fund | | |
| Class III | 1.25% | 1.25% |
| Class VI EUR | 1.25% | 1.25% |
| FSSA Japan Equity Fund | | |
| Class I | 1.63% | 1.62% |
| Class III | 0.89% | 0.87% |
| Class VI EUR | 0.87% | 0.87% |
| Class III JPY | 0.88% | 0.87% |
| Class VI EUR Hedged P | 0.96% | 1.06% |
| Class I Hedged P | 1.67% | 1.67% |
| Class VI GBP | 0.88% | 0.87% |
| Class III Hedged P | 0.92% | 0.93% |
| Class III SGD | 0.90% | 0.82% |
| First Sentier Responsible Listed Infrastructure Fund | | |
| Class VI | 1.00% | 0.98% |
| Class VI EUR | 1.00% | 1.00% |
| Class VI GBP (Dist) | 1.00% | 0.97% |
| Class E | 0.70% | 0.70% |
| Class E EUR | 0.70% | 0.70% |
| Class E GBP (Dist) | 0.70% | 0.70% |
| Class I EUR | 1.75% | 1.75% |
| FSSA Global Emerging Markets Focus Fund | | |
| Class VI | 0.98% | 1.09% |
| Class VI GBP | 0.98% | 1.09% |
| Class VI EUR | 0.98% | 1.09% |
| Class I SGD | 1.63% | 1.74% |
| Class III | 0.98% | 1.05% |
| Class I | 1.63% | 1.74% |
| Class III SGD | 0.98% | - |

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

| | 31 December 2023 | 31 December 2022 |
|--|---------------------|---------------------|
| Stewart Investors Worldwide Sustainability Fund | | |
| Class I EUR | 1.36% | 1.34% |
| Class VI EUR | 0.71% | 0.70% |
| Class VI EUR (Dist) | 0.71% | 0.70% |
| Class VI GBP | 0.71% | 0.70% |
| Class VI | 0.71% | 0.70% |
| Class VI (Dist) | 0.71% | 0.70% |
| Class III CAD | 0.71% | 0.70% |
| Stewart Investors Global Emerging Markets Sustainability Fund | | |
| Class VI | 0.94% | 0.94% |
| Class VI EUR | 0.93% | 0.94% |
| Class VI EUR (Dist) | 0.93% | 0.93% |
| Class I EUR | 1.59% | 1.59% |
| Class VI GBP | 0.93% | 0.94% |
| Class III JPY | 0.93% | - |
| Class I | 1.57% | - |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | | |
| Class I EUR | 1.54% | 1.53% |
| Class I EUR (Dist) | 1.53% | 1.53% |
| Class VI EUR | 0.89% | 0.88% |
| Class VI EUR (Dist) | 0.88% | 0.88% |
| Class VI | 0.89% | 0.88% |
| Class VI (Dist) | 0.88% | 0.88% |
| Class VI GBP | 0.89% | 0.88% |
| Class I | 1.55% | 1.53% |
| Stewart Investors Asia Pacific Sustainability Fund | | |
| Class VI | 0.95% | 0.96% |
| Class VI EUR | 0.94% | 0.96% |
| Class I EUR | 1.59% | 1.62% |
| Class VI GBP (Dist) | 0.94% | 1.01% |
| Class I | 1.59% | - |
| FSSA China A Shares Fund | | |
| Class VI (Dist) | 1.39% | 1.40% |
| Class VI | 1.39% | 1.39% |
| Class VI GBP | 1.39% | 1.39% |
| Class I | 2.16% | 2.14% |
| Class III | 1.39% | 1.37% |
| Class III AUD | 1.40% | 1.40% |

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

| | 31 December 2023 | 31 December 2022 |
|--|---------------------|---------------------|
| Stewart Investors European Sustainability Fund | | |
| Class E EUR | 0.40% | 0.40% |
| Class E USD | 0.40% | 0.40% |
| Class E GBP | 0.40% | 0.40% |
| Class VI EUR | 0.65% | 0.65% |
| FSSA All China Fund | | |
| Class VI | 1.25% | 1.25% |
| Class VI EUR | 1.25% | 1.25% |
| Stewart Investors Indian Subcontinent Sustainability Fund**** | | |
| Class E USD | 0.88% | - |
| Class E EUR | 0.88% | - |
| Class III USD | 1.05% | - |
| Class VI USD | 1.05% | - |
| Class VI EUR | 1.05% | - |
| Class I EUR | 1.80% | - |
| Class I CHF | 1.80% | - |
| Class VI CHF | 1.05% | - |

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 31 December 2023 unamortised preliminary expenses amounted to: \$135, \$178, \$262, \$262, \$262, \$262, \$1,881 and \$11,047 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund, China A Shares Fund and Stewart Investors Indian Subcontinent Sustainability Fund.

* First Sentier High Quality Bond Fund closed on 19 October 2023.

** First Sentier Long Term Bond Fund closed on 19 October 2023.

*** The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

**** Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Remuneration Disclosures

On 30 November 2023, First Sentier Investors (Ireland) Limited (“FSI Ireland”) was appointed as the management company of the Company. The table below provides an overview of the following:

- Total remuneration paid by the Company and FSI Ireland to staff all of whom are fully or partly involved in the activities of the Company;
- Total remuneration of those staff of the Company, FSI Ireland and their delegates who are fully or partly involved in the activities of the Company; and
- Aggregate amount of remuneration paid to UCITS Identified staff of the Company and FSI Ireland broken down by senior management and members of staff who have a material impact on the risk profile of the Company.

| | Headcount | Total Remuneration (US\$) |
|--|-----------|---------------------------|
| Company Staff | 27 | 557,677 |
| <i>of which</i> | | |
| Fixed remuneration | | 440,964 |
| Variable remuneration | | 116,713 |
| Company Staff and its delegates | 52 | 46,873,294 |
| <i>of which</i> | | |
| Fixed remuneration | | 4,253,868 |
| Variable remuneration | | 42,619,426 |
| UCITS V Aggregate Remuneration Code Staff | 12 | 787,993 |
| <i>of which</i> | | |
| Senior Management | 6 | 102,968 |
| Fixed remuneration | | 94,544 |
| Variable remuneration | | 8,424 |
| Other Code Staff | 6 | 685,025 |
| Fixed remuneration | | 545,495 |
| Variable remuneration | | 139,530 |

Note: The remuneration for FSI Ireland’s staff is for the period following its appointment as management company on 30 November 2023. Remuneration included in the above table is only in respect of the provision of services to the Company rather than total remuneration of staff for the year. For portfolio management staff, remuneration is apportioned on the basis of assets under management. For management and control staff, remuneration is apportioned on the basis of the number of contracts over which they have influence.

In line with the requirements of the UCITS Directive and related ESMA Guidelines (the “Remuneration Requirements”) and for the period prior to FSI Ireland’s appointment as management company, the Company adopted a remuneration policy (the “Company’s Remuneration Policy”) which was consistent with the principles outlined in the Remuneration Requirements. The Company’s Remuneration Policy applied to certain Identified staff whose professional activities had a material impact on the risk profile of the Company. As at 30 November 2023 the Company did not have any employees and the Remuneration Requirements applied to the management body of the Company (i.e. board of directors) and those categories of staff whose professional activities had a material impact on the risk profile of the Company. During the financial period the Board of the Company reviewed the implementation of the Company’s Remuneration Policy and no irregularities were identified. The Company’s Remuneration Policy terminated on the appointment of FSI Ireland as its management company.

All companies within the First Sentier Investors Group are subject to First Sentier Investors Holdings Pty Limited’s Remuneration Policy. In addition, FSI Ireland has adopted a remuneration policy which complies with the Remuneration Requirements. These policies apply to all employees of FSI Ireland and are reviewed at least annually.

The remuneration policies adopted by the Company and FSI Ireland are appropriate to their size, internal organisation and the nature, scope and complexity of their activities.

Unaudited Appendix: Remuneration Disclosures (continued)

The Remuneration Requirements require that the Company and FSI Ireland must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Requirements or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Requirements. The Company and FSI Ireland have ensured with respect to each relevant delegate that this is the case.

Those directors of the Company who are independent and not affiliated with FSI Ireland receive a fixed annual fee which is included in the table above. Fee levels are in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities in relation to their service to the Company. Those directors who are also employees of FSI Ireland (or an affiliate) do not receive any fees for their services as directors of the Company.

The Board of FSI Ireland is responsible for decision-making in relation to remuneration practices, processes and risk-adjustments as required by the Remuneration Requirements for FSI Ireland Identified staff. Due to the size and internal organisation of FSI Ireland and the nature, scope and complexity of its activities, it has not established a remuneration committee.

Base remuneration is set at market competitive levels, while variable remuneration outcomes are differentiated in line with performance. First Sentier Investors provides various forms of variable remuneration, depending on the role and seniority level of staff. Variable remuneration arrangements are governed by the respective plan rules. Individual remuneration awards for all staff are reviewed and approved under the control of the CEO of First Sentier Investors. The Board of FSI Ireland also oversee the remuneration of senior officers performing control functions.

Individual variable remuneration may be adjusted to reflect risk outcomes and First Sentier Investors has the ability to make performance adjustments to variable remuneration of Identified staff, including malus and/or clawback. For investment professionals, the implications of Sustainability (Environmental, Social and Governance related) Risk in the investment process have been incorporated into the performance framework. Staff are prohibited from hedging, or otherwise limiting, their economic exposure to market-based price risk in relation to unvested market-exposed remuneration (e.g. co-investment rights).

Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end FSI have a continuous programme that looks at strengthening security posture, being proactive in the identification and cyber defence as well as building resilience.

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2023, the Company did not hold any type of SFT.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement

| | 2023 US\$ | 2022 US\$ |
|--|-------------------|------------------|
| FSSA Asian Growth Fund | | |
| Undistributed income brought forward* | 722,432 | (2,512,394) |
| Transfer from capital | (722,432) | 2,512,394 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 631,099 | 1,376,877 |
| Interim | (126,118) | (160,374) |
| Final | (290,616) | (461,762) |
| Total distributions paid: | (416,734) | (622,136) |
| Add: Equalisation income received on issue of shares | 67,002 | 105,255 |
| Deduct: Equalisation income paid on redemption of shares | (393,727) | (137,564) |
| Net distribution for the year | (743,459) | (654,445) |
| Net investment income/(expense) for the financial year after distribution | (112,360) | 722,432 |
| Undistributed income/(loss) carried forward* | (112,360) | 722,432 |
| FSSA China Growth Fund | | |
| Undistributed loss brought forward* | 7,464,777 | (19,863,648) |
| Transfer from capital | (7,464,777) | 19,863,648 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 20,056,431 | 8,207,857 |
| Interim | (55,725) | (3,738) |
| Final | (245,468) | (247,761) |
| Total distributions paid: | (301,193) | (251,499) |
| Add: Equalisation income received on issue of shares | 1,094,023 | 843,728 |
| Deduct: Equalisation income paid on redemption of shares | (1,977,178) | (1,335,309) |
| Net distribution for the year | (1,184,348) | (743,080) |
| Net investment income/(expense) for the financial year after distribution | 18,872,083 | 7,464,777 |
| Undistributed income/(loss) carried forward* | 18,872,083 | 7,464,777 |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| | 2023 US\$ | 2022 US\$ |
|--|------------------|------------------|
| First Sentier High Quality Bond Fund** | | |
| Undistributed income brought forward* | 1,568,701 | 1,604,710 |
| Transfer from capital | (1,568,701) | (1,604,710) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 1,531,033 | 1,724,694 |
| Interim | (34,540) | (31,820) |
| Final | (32,543) | (30,547) |
| Total distributions paid | (67,083) | (62,367) |
| Add: Equalisation income received on issue of shares | 31,810 | 127,673 |
| Deduct: Equalisation income paid on redemption of shares | (1,391,822) | (221,299) |
| Net distribution for the year | (1,427,095) | (155,993) |
| Net investment income/(expense) for the financial year after distribution | 103,938 | 1,568,701 |
| Undistributed income/(loss) carried forward* | 103,938 | 1,568,701 |
| | | |
| | 2023 US\$ | 2022 US\$ |
| FSSA Greater China Growth Fund | | |
| Undistributed income brought forward* | 7,923,734 | 667,696 |
| Transfer from capital | (7,923,734) | (667,696) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 10,191,326 | 7,984,278 |
| Interim | (46,864) | (47,811) |
| Final | (74,224) | (60,525) |
| Total distributions paid | (121,088) | (108,336) |
| Add: Equalisation income received on issue of shares | 1,708,206 | 605,459 |
| Deduct: Equalisation income paid on redemption of shares | (2,244,014) | (557,667) |
| Net distribution for the year | (656,896) | (60,544) |
| Net investment income/(expense) for the financial year after distribution | 9,534,430 | 7,923,734 |
| Undistributed income/(loss) carried forward* | 9,534,430 | 7,923,734 |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

** First Sentier High Quality Bond Fund closed on 19 October 2023.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| FSSA Asian Equity Plus Fund | 2023 US\$ | 2022 US\$ |
|--|----------------------|----------------------|
| Undistributed loss brought forward* | (84,106,975) | (102,517,712) |
| Transfer from capital | 84,106,975 | 102,517,712 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 31,147,560 | 21,957,757 |
| Interim | (40,497,149) | (40,420,268) |
| Final | (82,528,766) | (67,426,460) |
| Total distributions paid | (123,025,915) | (107,846,728) |
| Add: Equalisation income received on issue of shares | 3,931,240 | 4,896,305 |
| Deduct: Equalisation income paid on redemption of shares | (5,768,420) | (3,114,309) |
| Net distribution for the year | (124,863,095) | (106,064,732) |
| Net investment income/(expense) for the financial year after distribution | (93,715,535) | (84,106,975) |
| Undistributed income/(loss) carried forward* | (93,715,535) | (84,106,975) |
| First Sentier Asia Strategic Bond Fund** | 2023 US\$ | 2022 US\$ |
| Undistributed income brought forward* | (242,937) | 87,179 |
| Transfer from capital | 242,937 | (87,179) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 1,829,922 | 1,334,166 |
| Interim | (377,438) | (617,463) |
| Final | (1,341,465) | (946,814) |
| Total distributions paid | (1,718,903) | (1,564,277) |
| Add: Equalisation income received on issue of shares | 27,257 | 15,967 |
| Deduct: Equalisation income paid on redemption of shares | (49,367) | (28,793) |
| Net distribution for the year | (1,741,013) | (1,577,103) |
| Net investment income/(expense) for the financial year after distribution | 88,909 | (242,937) |
| Undistributed income/(loss) carried forward* | 88,909 | (242,937) |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

**Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| First Sentier Asian Quality Bond Fund** | 2023 US\$ | 2022 US\$ |
|--|----------------------|----------------------|
| Undistributed income brought forward* | 30,379,028 | 23,421,606 |
| Transfer from capital | (30,379,028) | (23,421,606) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 46,097,733 | 39,260,339 |
| Interim | (1,093,325) | (1,222,373) |
| Final | (5,006,196) | (5,918,071) |
| Total distributions paid | (6,099,521) | (7,140,444) |
| Add: Equalisation income received on issue of shares | 2,296,134 | 1,207,015 |
| Deduct: Equalisation income paid on redemption of shares | (4,999,784) | (2,947,882) |
| Net distribution for the year | (8,803,171) | (8,881,311) |
| Net investment income/(expense) for the financial year after distribution | 37,294,562 | 30,379,028 |
| Undistributed income/(loss) carried forward* | 37,294,562 | 30,379,028 |

| Stewart Investors Global Emerging Markets Leaders Fund | 2023 US\$ | 2022 US\$ |
|--|----------------------|----------------------|
| Undistributed income brought forward* | 609,500 | 163,826 |
| Transfer from capital | (609,500) | (163,826) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 124,057 | 650,935 |
| Interim | (448) | (350) |
| Final | (397) | (792) |
| Total distributions paid | (845) | (1,142) |
| Add: Equalisation income received on issue of shares | 56,725 | 28,533 |
| Deduct: Equalisation income paid on redemption of shares | (62,630) | (68,826) |
| Net distribution for the year | (6,750) | (41,435) |
| Net investment income/(expense) for the financial year after distribution | 117,307 | 609,500 |
| Undistributed income/(loss) carried forward* | 117,307 | 609,500 |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

**Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| | 2023 US\$ | 2022 US\$ |
|--|------------------|------------------|
| First Sentier Global Property Securities Fund | | |
| Undistributed income brought forward* | 164,035 | 45,035 |
| Transfer from capital | (164,035) | (45,035) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 203,814 | 111,005 |
| Interim | (1,092) | (847) |
| Final | (1,308) | (1,250) |
| Total distributions paid | (2,400) | (2,097) |
| Add: Equalisation income received on issue of shares | 46,103 | 114,241 |
| Deduct: Equalisation income paid on redemption of shares | (9,555) | (59,114) |
| Net distribution for the year | 34,148 | 53,030 |
| Net investment income/(expense) for the financial year after distribution | 237,962 | 164,035 |
| Undistributed income/(loss) carried forward* | 237,962 | 164,035 |
| | | |
| | 2023 US\$ | 2022 US\$ |
| First Sentier Asian Property Securities Fund | | |
| Undistributed loss brought forward* | (73,409) | (127,341) |
| Transfer from capital | 73,409 | 127,341 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 92,977 | 78,971 |
| Interim | (78,860) | (69,035) |
| Final | (91,259) | (81,679) |
| Total distributions paid | (170,119) | (150,714) |
| Add: Equalisation income received on issue of shares | 535 | 270 |
| Deduct: Equalisation income paid on redemption of shares | (7,568) | (1,936) |
| Net distribution for the year | (177,152) | (152,380) |
| Net investment income/(expense) for the financial year after distribution | (84,175) | (73,409) |
| Undistributed income/(loss) carried forward* | (84,175) | (73,409) |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| First Sentier Global Listed Infrastructure Fund | 2023 US\$ | 2022 US\$ |
|--|----------------------|----------------------|
| Undistributed income brought forward* | 16,593,795 | 20,806,200 |
| Transfer from capital | (16,593,795) | (20,806,200) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 28,760,755 | 30,847,113 |
| Interim | (4,500,992) | (6,017,792) |
| Final | (5,119,181) | (5,553,545) |
| Total distributions paid | (9,620,173) | (11,571,337) |
| Add: Equalisation income received on issue of shares | 1,326,965 | 4,335,382 |
| Deduct: Equalisation income paid on redemption of shares | (9,800,802) | (7,017,363) |
| Net distribution for the year | (18,094,010) | (14,253,318) |
| Net investment income/(expense) for the financial year after distribution | 10,666,745 | 16,593,795 |
| Undistributed income/(loss) carried forward* | 10,666,745 | 16,593,795 |
| FSSA Asia Focus Fund | 2023 US\$ | 2022 US\$ |
| Undistributed loss brought forward* | 1,257,206 | (428,667) |
| Transfer from capital | (1,257,206) | 428,667 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 1,099,579 | 1,144,638 |
| Interim | (2) | - |
| Final | (125) | (3) |
| Total distributions paid | (127) | (3) |
| Add: Equalisation income received on issue of shares | 533,922 | 203,746 |
| Deduct: Equalisation income paid on redemption of shares | (10,547) | (91,175) |
| Net distribution for the year | 523,248 | 112,568 |
| Net investment income/(expense) for the financial year after distribution | 1,622,827 | 1,257,206 |
| Undistributed income/(loss) carried forward* | 1,622,827 | 1,257,206 |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| | 2023 | 2022 |
|--|--------------------|------------------|
| First Sentier Global Credit Sustainable Climate Fund** | US\$ | US\$ |
| Undistributed income brought forward* | 139,223 | (11,414) |
| Transfer from capital | (139,223) | 11,414 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 1,672,742 | 968,131 |
| Interim | (319,539) | (178,640) |
| Final | (1,202,799) | (652,723) |
| Total distributions paid | (1,522,338) | (831,363) |
| Add: Equalisation income received on issue of shares | 8,554 | 2,455 |
| Deduct: Equalisation income paid on redemption of shares | - | - |
| Net distribution for the year | (1,513,784) | (828,908) |
| Net investment income/(expense) for the financial year after distribution | 158,958 | 139,223 |
| Undistributed income/(loss) carried forward* | 158,958 | 139,223 |

| | 2023 | 2022 |
|--|------------------|------------------|
| First Sentier Responsible Listed Infrastructure Fund | US\$ | US\$ |
| Undistributed income brought forward* | 440,663 | 191,562 |
| Transfer from capital | (440,663) | (191,562) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 670,270 | 646,435 |
| Interim | (137,076) | (155,308) |
| Final | (156,007) | (144,632) |
| Total distributions paid | (293,083) | (299,940) |
| Add: Equalisation income received on issue of shares | 73,247 | 203,783 |
| Deduct: Equalisation income paid on redemption of shares | (258,712) | (109,615) |
| Net distribution for the year | (478,548) | (205,772) |
| Net investment income/(expense) for the financial year after distribution | 191,722 | 440,663 |
| Undistributed income/(loss) carried forward* | 191,722 | 440,663 |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

**The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| | 2023 US\$ | 2022 US\$ |
|--|------------------|------------------|
| Stewart Investors Worldwide Sustainability Fund | | |
| Undistributed (loss)/income brought forward* | 439,195 | (509,674) |
| Transfer from capital | (439,195) | 509,674 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 709,415 | 447,017 |
| Interim | (18,910) | (331) |
| Final | (57,696) | (15,879) |
| Total distributions paid | (76,606) | (16,210) |
| Add: Equalisation income received on issue of shares | 45,804 | 38,372 |
| Deduct: Equalisation income paid on redemption of shares | (117,780) | (29,984) |
| Net distribution for the year | (148,582) | (7,822) |
| Net investment income/(expense) for the financial year after distribution | 560,833 | 439,195 |
| Undistributed income/(loss) carried forward* | 560,833 | 439,195 |
| Stewart Investors Global Emerging Markets Sustainability Fund | | |
| Undistributed loss brought forward* | 1,168,905 | (1,737,842) |
| Transfer from capital | (1,168,905) | 1,737,842 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | (864,431) | 1,082,914 |
| Interim | (4,799) | (1,082) |
| Final | (27,864) | (12,777) |
| Total distributions paid | (32,663) | (13,859) |
| Add: Equalisation income received on issue of shares | 638,755 | 153,142 |
| Deduct: Equalisation income paid on redemption of shares | (126,762) | (53,292) |
| Net distribution for the year | 479,330 | 85,991 |
| Net investment income/(expense) for the financial year after distribution | (385,101) | 1,168,905 |
| Undistributed income/(loss) carried forward* | (385,101) | 1,168,905 |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| Stewart Investors Asia Pacific Leaders Sustainability Fund | 2023 US\$ | 2022 US\$ |
|---|----------------------|----------------------|
| Undistributed loss brought forward* | 3,642,961 | (11,333,596) |
| Transfer from capital | (3,642,961) | 11,333,596 |
| Net investment income/(expense) for the period before investment and exchange gains/losses | (1,519,845) | 3,865,864 |
| Interim | (780,080) | (25,966) |
| Final | (1,288,738) | (201,149) |
| Total distributions paid | (2,068,818) | (227,115) |
| Add: Equalisation income received on issue of shares | 443,826 | 137,679 |
| Deduct: Equalisation income paid on redemption of shares | (1,162,890) | (133,467) |
| Net distribution for the year | (2,787,882) | (222,903) |
| Net investment income/(expense) for the financial year after distribution | (4,307,727) | 3,642,961 |
| Undistributed income/(loss) carried forward* | (4,307,727) | 3,642,961 |
| Stewart Investors Asia Pacific Sustainability Fund | 2023 US\$ | |
| Undistributed loss brought forward* | - | |
| Transfer from capital | - | |
| Net investment income/(expense) for the period before investment and exchange gains/losses | (2,519,596) | |
| Interim | - | |
| Final | (953) | |
| Total distributions paid | (953) | |
| Add: Equalisation income received on issue of shares | 464,106 | |
| Deduct: Equalisation income paid on redemption of shares | (102,883) | |
| Net distribution for the year | 360,270 | |
| Net investment income/(expense) for the financial year after distribution | (2,159,326) | |
| Undistributed income/(loss) carried forward* | (2,159,326) | |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.
The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution Statement (continued)

| FSSA China A Shares Fund | 2023 US\$ | 2022 US\$ |
|--|----------------------|----------------------|
| Undistributed income brought forward* | 4,054,612 | 978,773 |
| Transfer from capital | (4,054,612) | (978,773) |
| Net investment income/(expense) for the period before investment and exchange gains/losses | 5,299,368 | 7,983,874 |
| Interim | (169,903) | (33,634) |
| Final | (276,914) | (259,079) |
| Total distributions paid | (446,517) | (292,713) |
| Add: Equalisation income received on issue of shares | 52,188 | 119,000 |
| Deduct: Equalisation income paid on redemption of shares | (3,035,014) | (3,755,549) |
| Net distribution for the year | (3,429,343) | (3,929,262) |
| Net investment income/(expense) for the financial year after distribution | 1,870,025 | 4,054,612 |
| Undistributed income/(loss) carried forward* | 1,870,025 | 4,054,612 |

*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.
The format of the distribution statements has been changed since the prior year financial statements to include the amounts transferred from capital.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution per share

| Share classes | January 2023 | January 2022 | February 2023 | February 2022 | March 2023 | March 2022 |
|--|-----------------|-----------------|------------------|------------------|---------------|---------------|
| Monthly | | | | | | |
| First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist | 0.2930 | 0.3304 | 0.2882 | 0.3225 | 0.2900 | 0.3147 |
| First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist | 0.0291 | 0.0329 | 0.0285 | 0.0321 | 0.0287 | 0.0313 |
| First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist | 0.0271 | 0.0311 | 0.0265 | 0.0303 | 0.0267 | 0.0295 |
| First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist* | 0.1539 | - | 0.3283 | - | 0.3297 | - |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD | 0.0327 | 0.0361 | 0.0317 | 0.0345 | 0.0308 | 0.0328 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD | 0.3299 | 0.3620 | 0.3206 | 0.3459 | 0.3112 | 0.3302 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N | 0.0323 | 0.0360 | 0.0313 | 0.0344 | 0.0303 | 0.0328 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD | 0.0323 | 0.0364 | 0.0320 | 0.0349 | 0.0307 | 0.0334 |
| Quarterly | | | | | | |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD | - | - | 0.0635 | 0.1033 | - | - |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD | - | - | 0.0812 | 0.0464 | - | - |

*New class launch

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution per share (continued)

| Share classes | April 2023 | April 2022 | May 2023 | May 2022 | June 2023 | June 2022 | July 2023 | July 2022 |
|--|---------------|---------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Monthly | | | | | | | | |
| First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist | 0.2916 | 0.3082 | 0.2866 | 0.2998 | 0.2833 | 0.2981 | 0.2819 | 0.2915 |
| First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist | 0.0289 | 0.0306 | 0.0284 | 0.0297 | 0.0281 | 0.0295 | 0.0281 | 0.0289 |
| First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist | 0.0268 | 0.0288 | 0.0264 | 0.0279 | 0.0260 | 0.0277 | 0.0260 | 0.0271 |
| First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist* | 0.3309 | - | 0.3250 | - | 0.3203 | - | 0.3194 | - |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD | 0.0484 | 0.0324 | 0.0454 | 0.0320 | 0.0450 | 0.0313 | 0.0434 | 0.0302 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD | 0.4886 | 0.3267 | 0.4579 | 0.3235 | 0.4540 | 0.3164 | 0.4361 | 0.3050 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N | 0.0475 | 0.0323 | 0.0446 | 0.0319 | 0.0441 | 0.0312 | 0.0425 | 0.0300 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD | 0.0484 | 0.0329 | 0.0460 | 0.0331 | 0.0457 | 0.0321 | 0.0432 | 0.0314 |
| First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist* | - | - | - | - | 0.6632 | - | 0.6383 | - |
| Quarterly | | | | | | | | |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD | | - | 0.0683 | 0.0413 | - | - | | - |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD | | - | 0.0887 | 0.0469 | - | - | | - |

*New class launch

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution per share (continued)

| Share classes | August 2023 | August 2022 | September 2023 | September 2022 | October 2023 | October 2022 |
|--|----------------|----------------|-------------------|-------------------|-----------------|-----------------|
| Monthly | | | | | | |
| First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist | 0.2780 | 0.2923 | 0.2704 | 0.2907 | 0.3660 | 0.2789 |
| First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist | 0.0275 | 0.0289 | 0.0268 | 0.0288 | 0.0364 | 0.0276 |
| First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist | 0.0254 | 0.0272 | 0.0247 | 0.0270 | 0.0335 | 0.0259 |
| First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist | 0.3120 | - | 0.3037 | - | 0.4113 | - |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD | 0.0412 | 0.0291 | 0.0400 | 0.0301 | 0.0386 | 0.0286 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD | 0.4163 | 0.2944 | 0.4030 | 0.3038 | 0.3890 | 0.2894 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N | 0.0403 | 0.0290 | 0.0390 | 0.0299 | 0.0377 | 0.0284 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD | 0.0417 | 0.0301 | 0.0407 | 0.0315 | 0.0395 | 0.0307 |
| First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist | 0.6037 | - | 0.5848 | - | 0.5649 | - |
| Quarterly | | | | | | |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD | 0.0837 | 0.0696 | - | - | | - |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD | 0.1068 | 0.0536 | - | - | | - |

| Share classes | November 2023 | November 2022 | December 2023 | December 2022 |
|--|------------------|------------------|------------------|------------------|
| Monthly | | | | |
| First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist | 0.3797 | 0.2680 | 0.3927 | 0.2787 |
| First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist | 0.0378 | 0.0265 | 0.0391 | 0.0278 |
| First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist | 0.0347 | 0.0248 | 0.0359 | 0.0259 |
| First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist* | 0.4264 | - | 0.4401 | - |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD | 0.0405 | 0.0268 | 0.0425 | 0.0291 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD | 0.4072 | 0.2704 | 0.4272 | 0.2918 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N | 0.0394 | 0.0266 | 0.0413 | 0.0288 |
| First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD | 0.0405 | 0.0283 | 0.0419 | 0.0297 |
| First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist* | 0.5907 | - | 0.6184 | - |

*New class launch

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution per share (continued)

| Share classes | November 2023 | November 2022 | December 2023 | December 2022 |
|--|--------------------------|--------------------------|------------------------|------------------------|
| Quarterly | | | | |
| First Sentier Asia Strategic Bond Fund – Class I (Dist) USD | 0.0742 | 0.0499 | - | - |
| First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD | 0.1046 | 0.0673 | - | - |
| Share classes | February 2023 | February 2022 | August 2023 | August 2022 |
| Semi-annual | | | | |
| FSSA Asian Equity Plus Fund - Class I (Dist) USD | 0.4020 | 0.4214 | 0.8033 | 0.6749 |
| FSSA Asian Equity Plus Fund - Class III (Dist) USD | 0.1168 | 0.1310 | 0.2448 | 0.2068 |
| FSSA Asian Equity Plus Fund - Class III (Dist) GBP | 0.1455 | 0.1339 | 0.2771 | 0.2524 |
| FSSA Asian Equity Plus Fund - Class I (Dist) CNH Hedged N* | - | - | 1.3049 | - |
| FSSA Asian Growth Fund - Class I (Dist) USD | - | - | 0.1802 | 0.1358 |
| FSSA Asian Growth Fund - Class VI (Dist) USD | 0.0241 | 0.0279 | 0.1089 | 0.0813 |
| FSSA China Growth Fund - Class I (Dist) USD | - | - | 0.8041 | 0.4645 |
| FSSA China Growth Fund - Class V (Dist) USD | 0.0226 | - | 0.0879 | 0.0610 |
| FSSA China Growth Fund - Class VI (Dist) USD | 0.0732 | - | 0.1117 | 0.0039 |
| FSSA China Growth Fund - Class VI (Dist) GBP | 0.0373 | 0.0091 | 0.0824 | 0.0823 |
| First Sentier Asia Strategic Bond Fund – Class I (Dist)* | 0.0635 | - | 0.0837 | - |
| FSSA Greater China Growth Fund - Class III (Dist) USD | 0.0989 | 0.0801 | 0.1569 | 0.1189 |
| FSSA Greater China Growth Fund - Class I (Dist) USD | 0.2629 | - | 0.0039 | 0.7662 |
| First Sentier High Quality Bond Fund - Class I (Dist) USD | 0.1507 | 0.1126 | 0.1462 | 0.0897 |
| First Sentier Asian Quality Bond Fund - Class VI (Dist) USD | 0.1719 | 0.1400 | 0.1689 | 0.1322 |
| First Sentier Asian Property Securities Fund - Class I (Dist) USD | 0.0847 | 0.0707 | 0.1024 | 0.0856 |
| First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD | 0.1716 | 0.1945 | 0.2479 | 0.1967 |
| First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD | 0.1709 | 0.1454 | 0.2397 | 0.1824 |
| First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP | 0.2285 | 0.1536 | 0.2761 | 0.2011 |
| First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD | 0.1308 | 0.2808 | 0.2548 | 0.1421 |
| First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR | 0.1478 | 0.1858 | 0.2166 | 0.1868 |
| First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist | 0.1388 | 0.1272 | 0.2861 | 0.1941 |
| First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR | 0.1370 | 0.1375 | 0.1915 | 0.1512 |
| First Sentier Global Listed Infrastructure Fund - - Class I (Dist) CNH Hedged N* | - | - | 0.0277 | - |
| First Sentier Global Property Securities Fund - Class VI (Dist) USD | 0.1313 | 0.0988 | 0.1552 | 0.1458 |
| First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP | 0.1398 | 0.0113 | 0.1671 | 0.1437 |
| First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP | 0.1509 | 0.1259 | 0.1892 | 0.1445 |
| Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR | 0.0619 | 0.0454 | 0.0529 | 0.1150 |

*New class launch

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix: Distribution per share (continued)

| Share classes | February 2023 | February 2022 | August 2023 | August 2022 |
|--|------------------|------------------|----------------|----------------|
| Semi-annual | | | | |
| First Sentier Global Credit Sustainable Climate Fund- Class V Dist* | 0.0812 | - | 0.1068 | - |
| FSSA China A Shares Fund - Class VI (Dist) USD | 0.0381 | 0.0076 | 0.0771 | 0.0582 |
| Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) EUR | 0.0167 | - | 0.0451 | 0.0155 |
| Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) USD | 0.0116 | - | 0.0370 | 0.0134 |
| Stewart Investors Global Emerging Markets Sustainability Fund - Class VI (Dist) EUR | 0.0076 | 0.0016 | 0.0417 | 0.0215 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) USD | 0.0258 | 0.0017 | 0.0485 | 0.0073 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) EUR | 0.0045 | - | 0.0084 | 0.0011 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund - Class I (Dist) EUR* | - | - | 0.0010 | - |
| Stewart Investors Asia Pacific Sustainability Fund – Class VI (Dist) GBP* | - | - | 0.0246 | - |
| FSSA Asia Focus Fund - Class I (Dist) USD | 0.0173 | - | 0.0658 | 0.0324 |

*New class launch

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asian Growth Fund

Legal entity identifier:
549300XJFRTRHUTLLR97

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met? We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 6 portfolio companies (Colgate-Palmolive India Ltd, Godrej Consumer Products Ltd, China Mengniu Dairy Co Ltd, Shiseido Co Ltd, Universal Robina Corp, Unilever Indonesia Tbk PT) are RSPO members (RSPO is not relevant to all sectors)

7 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, DFI Retail Group Holdings Ltd, Shiseido Co Ltd, Unilever Indonesia Tbk PT, Universal Robina Corp, Vitasoy International Holdings Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 2 additional portfolio companies are RSPO members.
 - **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
 - **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
 - *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



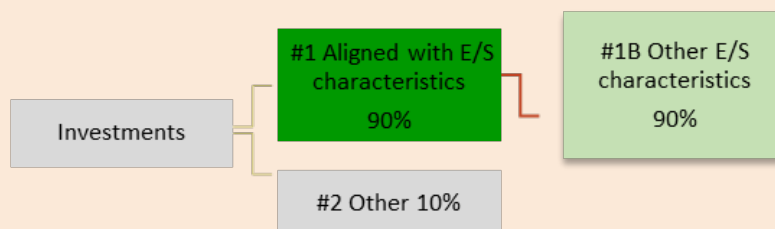
What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|-----------------|
| <i>HDFC Bank INR1</i> | Financials | 6.48 | India |
| <i>Taiwan Semiconductor Manufacturing Co., Ltd.</i> | Information Technology | 5.52 | Taiwan |
| <i>Tata Consultancy Services Limited</i> | Information Technology | 4.66 | India |
| <i>Godrej Consumer Products Limited</i> | Consumer Staples | 4.12 | India |
| <i>Nippon Paint Co., Ltd.</i> | Materials | 3.93 | Japan |
| <i>Kotak Mahindra Bank Limited</i> | Financials | 3.82 | India |
| <i>Colgate-Palmolive (India) Limited</i> | Consumer Staples | 3.79 | India |
| <i>Midea Group Co. Ltd. Class A</i> | Consumer Discretionary | 3.68 | China |
| <i>Mahindra & Mahindra Ltd.</i> | Consumer Discretionary | 3.51 | India |
| <i>Jardine Matheson Hldgs Ltd</i> | Industrials | 3.50 | Singapore |
| <i>Oversea-Chinese Banking Corporation Limited</i> | Financials | 3.44 | Singapore |
| <i>China Mengniu Dairy Co. Ltd.</i> | Consumer Staples | 3.30 | Hong Kong China |
| <i>Advantech</i> | Information Technology | 3.27 | Taiwan |
| <i>Techtronic Industries Co., Ltd.</i> | Industrials | 3.13 | Hong Kong China |
| <i>Axis Bank Limited</i> | Financials | 2.98 | India |



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. share or investments in specific assets.



● **In which economic sectors were the investments made?**

| <i>Sector</i> | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services | 4.1 |
| Consumer Discretionary | 7.2 |
| Consumer Staples | 23.1 |
| Financials | 24.5 |
| Health Care | 1.7 |
| Industrials | 10.5 |
| Information Technology | 20.7 |
| Materials | 5.1 |
| Real Estate | 1.1 |
| Cash and cash equivalents | 2 |

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

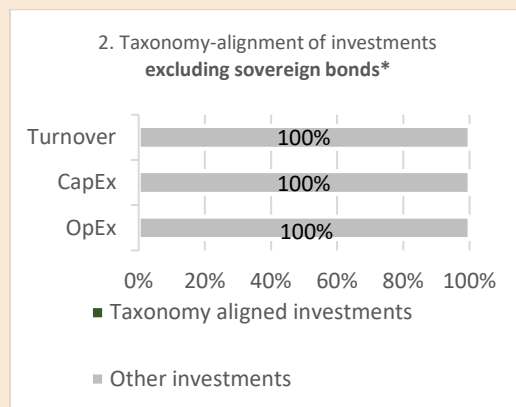
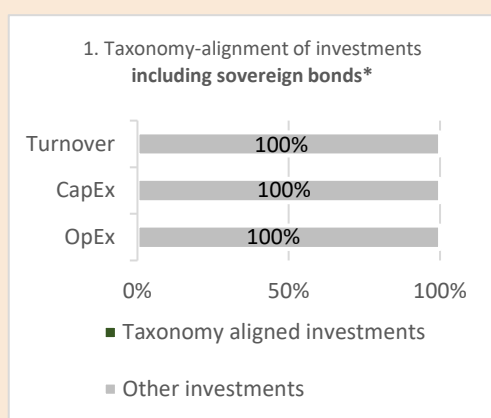
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities**
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 431 |
| Number of meetings voted at | 59 |
| Number of votes against management proposals | 19 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 2 |
| Number of shareholder proposals voted against | 2 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China Growth Fund

Legal entity identifier:
5493004Q3YHN6B7BLH98

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details on the performance of identified indicators.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● ***How did the sustainability indicators perform?***

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark of the fund and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 2 portfolio companies (China Mengniu Dairy Co Ltd and Yum China Holdings Inc) are RSPO members (RSPO is not relevant to all sectors)

3 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Yum China Holdings Inc and Vitasoy International Holdings Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods** The indicators have performed similarly to previous period. There was one additional portfolio company RSPO member.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

into account? Not applicable.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|-----------------|
| <i>Tencent Holdings Ltd.</i> | Communication Services | 7.30 | Hong Kong China |
| <i>Midea Group Co. Ltd. Class A</i> | Consumer Discretionary | 5.78 | China |
| <i>China Merchants Bank Co., Ltd. Class H</i> | Financials | 4.74 | Hong Kong China |
| <i>Ping An Insurance (Group) Company of China, Ltd. Class H</i> | Financials | 4.47 | Hong Kong China |
| <i>China Mengniu Dairy Co., Ltd.</i> | Consumer Staples | 4.16 | Hong Kong China |
| <i>ANTA Sports Products Ltd.</i> | Consumer Discretionary | 3.84 | Hong Kong China |
| <i>China Resources Land Limited</i> | Real Estate | 3.17 | Hong Kong China |
| <i>Shenzhen Mindray Bio-Medical A</i> | Health Care | 3.13 | China |
| <i>Shenzhen Inovance Technology Co Ltd</i> | Industrials | 2.89 | China |
| <i>Techtronic Industries Co., Ltd.</i> | Industrials | 2.73 | Hong Kong China |
| <i>CSPC Pharmaceutical Group Limited</i> | Health Care | 2.54 | Hong Kong China |
| <i>ENN Energy Holdings Limited</i> | Utilities | 2.40 | Hong Kong China |
| <i>Netease Inc</i> | Communication Services | 2.26 | Hong Kong China |
| <i>JD.com, Inc. Sponsored ADR Class A</i> | Consumer Discretionary | 2.10 | United States |
| <i>Tsingtao Brewery</i> | Consumer Staples | 1.97 | Hong Kong |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



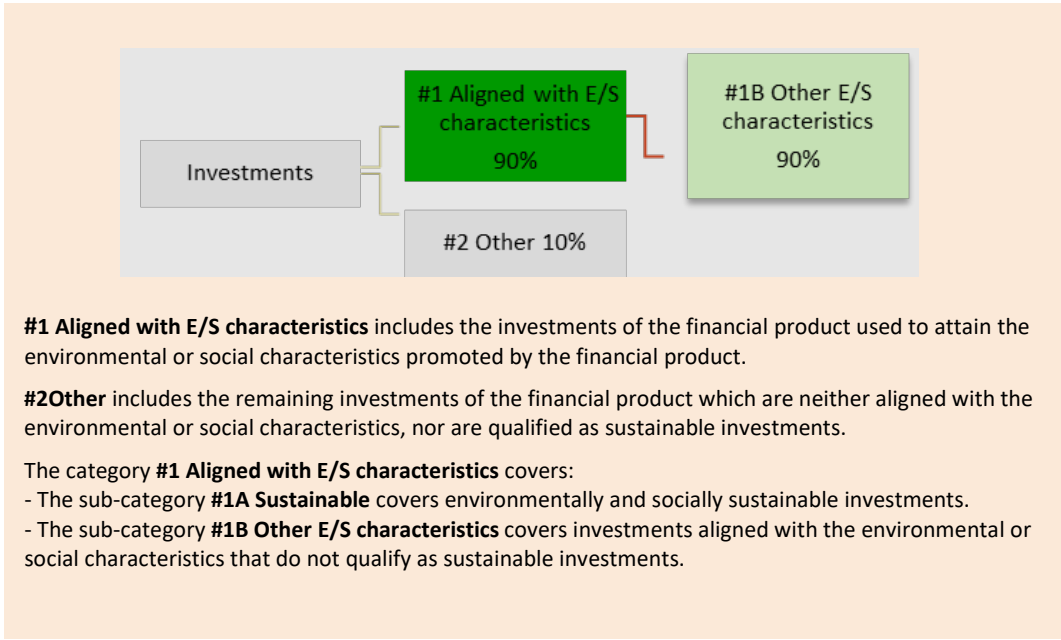
What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 9.6 |
| Consumer Discretionary | 21.7 |
| Consumer Staples | 12.1 |
| Financials | 10.5 |
| Health Care | 12.7 |
| Industrials | 19.7 |
| Information Technology | 6.3 |
| Real Estate | 4.4 |
| Utilities | 2.4 |
| Cash and cash equivalents | 0.6 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

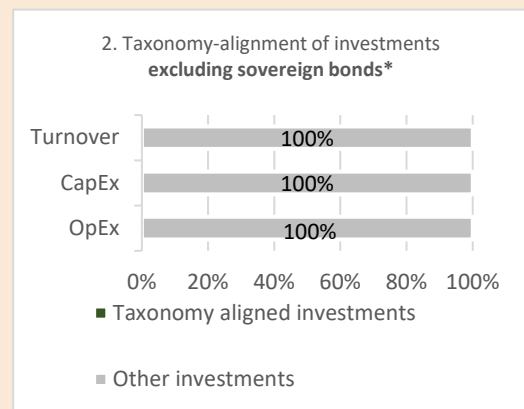
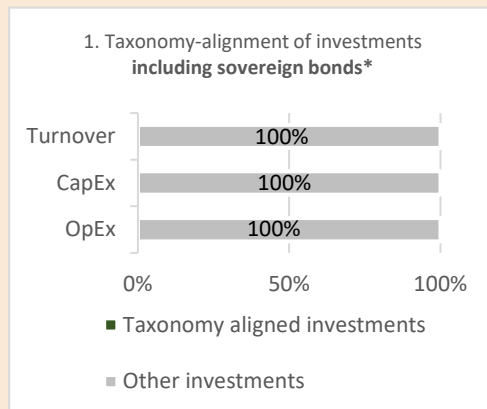
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 875 |
| Number of meetings voted at | 103 |
| Number of votes against management proposals | 71 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Worldwide Leaders
Sustainability Fund

Legal entity identifier:
5493003C0PDCQZH4VL30

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 79%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **38** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **98 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **38** companies. **30 companies (79%)** were contributing to **climate change solutions**. These companies were contributing to **36** different solutions and, in total, were making **94 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● *How did the sustainability indicators perform?*

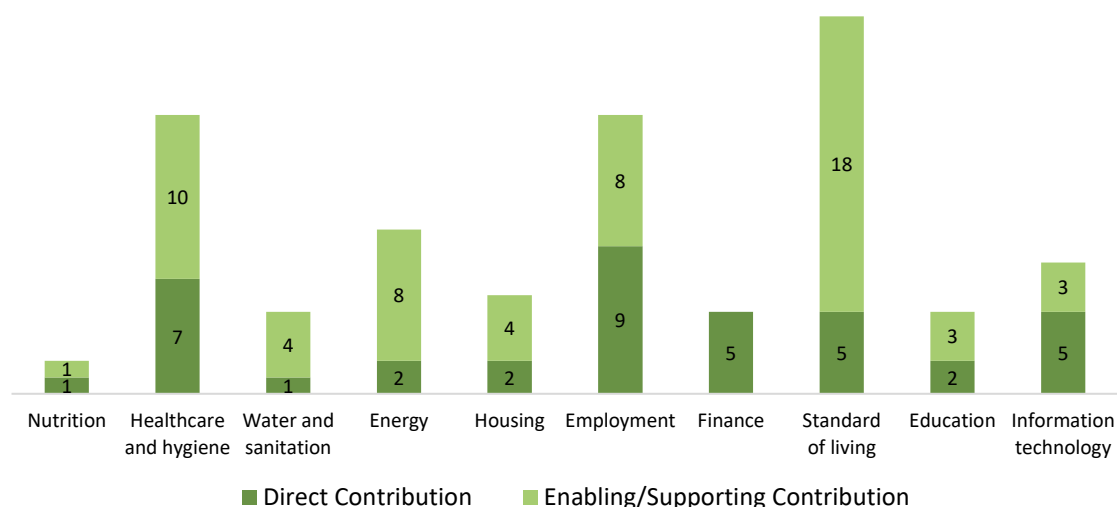
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

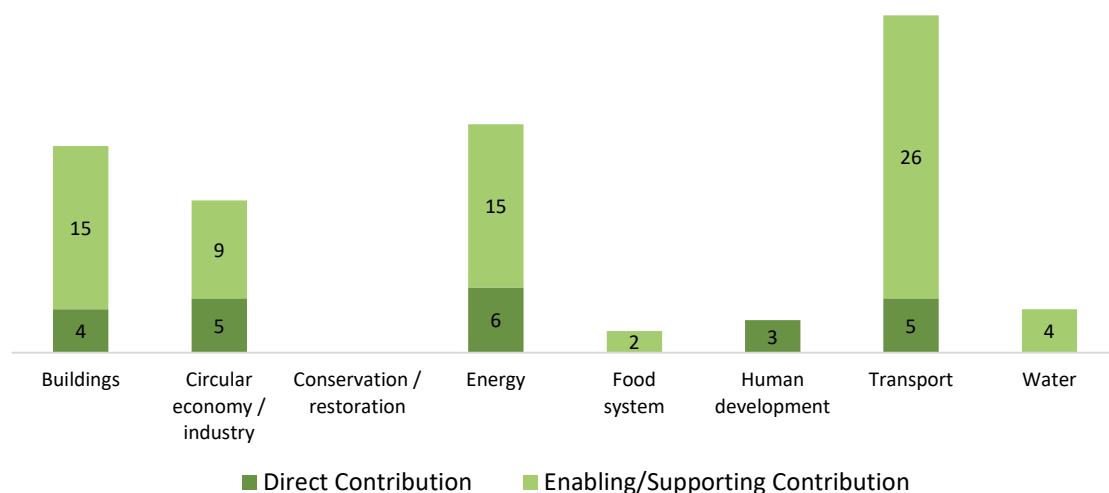
The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars (number of companies contributing to each pillar)



Climate change solutions (number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

| Human development pillars | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 42 (100%) | 40 (100%) |
| Total number of contributions | - | 106 | 102 |
| Nutrition | Direct | 2 | 1 |
| | Enabling/Supporting | 3 | 4 |
| Healthcare and hygiene | Direct | 10 | 9 |
| | Enabling/Supporting | 11 | 8 |
| Water and sanitation | Direct | 1 | 1 |
| | Enabling/Supporting | 3 | 3 |
| Energy | Direct | 2 | 1 |
| | Enabling/Supporting | 5 | 6 |
| Housing | Direct | 2 | 2 |
| | Enabling/Supporting | 3 | 3 |
| Employment | Direct | 9 | 8 |
| | Enabling/Supporting | 4 | 5 |
| Finance | Direct | 3 | 2 |
| | Enabling/Supporting | 2 | 2 |
| Standard of living | Direct | 6 | 6 |
| | Enabling/Supporting | 22 | 20 |
| Education | Direct | 2 | 2 |
| | Enabling/Supporting | 7 | 8 |
| Information technology | Direct | 6 | 7 |
| | Enabling/Supporting | 3 | 4 |

Positive environmental outcomes

| Climate solutions | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 32 (76%) | 27 (68%) |
| Number of different solutions | - | 35 | 27 |
| Total number of solutions | - | 94 | 71 |
| Buildings | Direct | 1 | 3 |
| | Enabling/Supporting | 13 | 10 |
| | Indirect | n/a | 3 |
| Circular economy/industry | Direct | 8 | 3 |
| | Enabling/Supporting | 8 | 1 |
| | Indirect | n/a | 1 |
| Conservation/restoration | Direct | 1 | 1 |
| | Enabling/Supporting | 1 | - |
| | Indirect | n/a | - |
| Energy | Direct | 7 | 3 |
| | Enabling/Supporting | 11 | 7 |
| | Indirect | n/a | 3 |
| Food system | Direct | - | - |
| | Enabling/Supporting | 5 | 3 |
| | Indirect | n/a | - |
| Human development | Direct | 3 | 4 |
| | Enabling/Supporting | 1 | - |
| | Indirect | n/a | - |
| Transport | Direct | 5 | 4 |
| | Enabling/Supporting | 27 | 19 |
| | Indirect | n/a | 5 |
| Water | Direct | - | - |
| | Enabling/Supporting | 3 | 1 |
| | Indirect | n/a | - |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Philips

Activity exposure: UN Global Compact Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: The company is facing lawsuits and investigations over alleged health risks associated with their sleep apnoea and respiratory care devices. The affected portion of the business represented 6.5% of group sales in FY2020, the year before the recall.

The company has recalled impacted devices, and has not yet been found liable for these claims. The external research provider has put the company on a watchlist and the Investment Manager continued to monitor the situation and engage with the management team. In Q4 2023, the Investment Manager lost conviction that company management could sufficiently improve the quality of the culture and franchise and exited the position.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2022 | 2023 |
|---|--|-------------------|-------------------|
| Exposure | (EUR m) | 49 | 66 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 331 | 578 |
| | Scope 2 (tCO ₂ eq) | 177 | 292 |
| | Scope 3 (tCO ₂ eq) | 13,983 | 19,624 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 508 | 871 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 14,491 | 20,494 |
| 2. Carbon Footprint | Total Emissions Scope 1+2 (tCO ₂ eq/EURm) | 10 | 13 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm) | 294 | 312 |
| 3. GHG Intensity of Investee Companies | Scope 1+2 (tCO ₂ eq/EURm) | 33 | 41 |
| | Scope 1+2+3 (tCO ₂ eq/EURm) | 967 | 1,359 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 1% | 2% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 78% | 85% |
| | Non-Renewable Energy Production (%) | insufficient data | 0% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data | no data |
| | Construction (GWh/EURm) | no data | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data | no data |
| | Manufacturing (GWh/EURm) | 0.07 | 0.10 |
| | Mining & Quarrying (GWh/EURm) | no data | no data |
| | Real Estate Activities (GWh/EURm) | no data | no data |
| | Transportation & Storage (GWh/EURm) | insufficient data | insufficient data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | insufficient data | no data |
| 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 1% | 0% |
| 8. Emissions to Water | (t/EURm) | insufficient data | no data |
| 9. Hazardous waste ratio | (t/EURm) | 2 | 5 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 1% | 1% |
| | Breach (% involvement) | 4% | 2% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 77% | 60% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | insufficient data | no data |
| 13. Board Gender Diversity | % of Female Board Members | 30% | 29% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% | 0% |

| Voluntary indicators | Metrics | 2022 | 2023 |
|--|----------------------------------|------|-----------|
| Water Usage and Recycling | % Water Withdrawal | n/a | 32% |
| | Recycling & Reuse (cubic metres) | n/a | 4,747,704 |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | n/a | 0.4 |

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

| Largest investments | Sector | % assets | Country |
|-----------------------|------------------------|----------|----------------|
| Mahindra & Mahindra | Consumer Discretionary | 7.2 | India |
| Watsco | Industrials | 6.3 | United States |
| bioMérieux | Health Care | 6.0 | France |
| DHL Group | Industrials | 5.3 | Germany |
| Fortinet | Information Technology | 4.5 | United States |
| Costco | Consumer Staples | 4.4 | United States |
| Infineon Technologies | Information Technology | 4.0 | Germany |
| Unicharm | Consumer Staples | 3.0 | Japan |
| Copart | Industrials | 2.7 | United States |
| CSL | Health Care | 2.7 | Australia |
| Arista Networks | Information Technology | 2.6 | United States |
| HDFC Bank* | Financials | 2.6 | India |
| Kotak Mahindra Bank | Financials | 2.5 | India |
| Beiersdorf | Consumer Staples | 2.4 | Germany |
| Halma | Information Technology | 2.3 | United Kingdom |

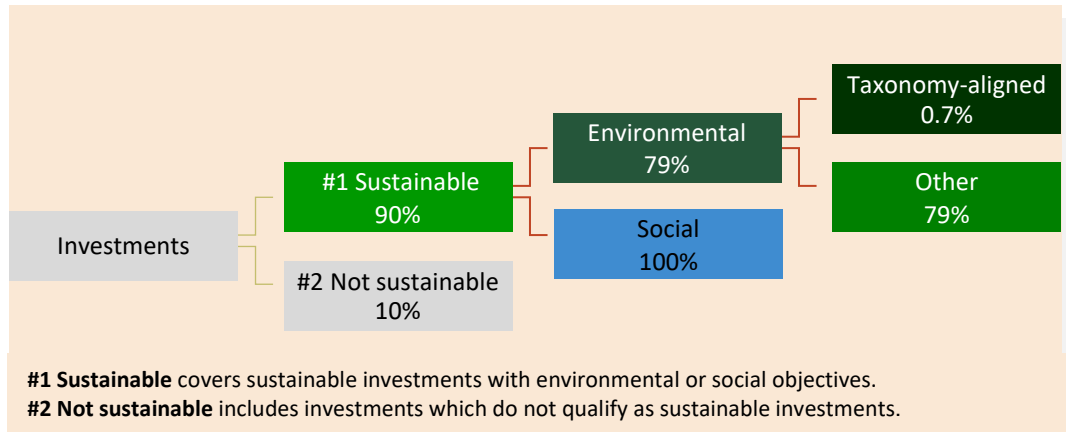
*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.7% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 79% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | - |
| Consumer Discretionary | 7.7 |
| Consumer Staples | 11.3 |
| Energy | - |
| Financials | 12.0 |
| Health Care | 13.8 |
| Industrials | 28.2 |
| Information Technology | 24.4 |
| Materials | 0.4 |
| Real Estate | - |
| Utilities | - |
| Cash and cash equivalents | 2.1 |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

☐ *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

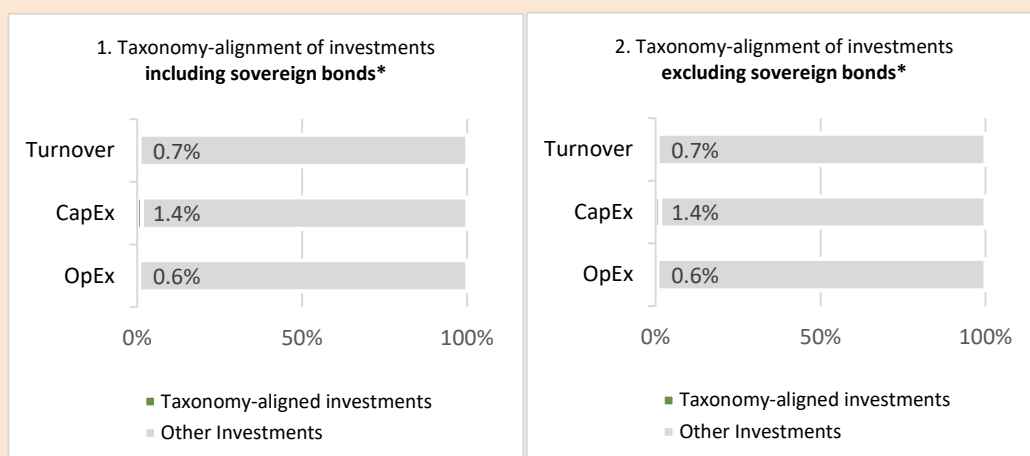
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **38** companies. Based on reported turnover data, **36** of the **38** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **77%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **71%** of Fund companies.

- Environmental issues 21%
- Social issues 18%
- Governance issues 62%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2023 to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 533 |
| Number of meetings to vote at | 45 |
| Number of companies that held voting meetings | 39 |
| Number of votes against management proposals | 32 |
| Number of votes abstained from voting | 1 |
| Number of shareholder proposals to vote on | 8 |
| Number of shareholder proposals voted against | 4 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 1 January 2023 to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|---|---|------------------|-----------------------------------|
| Arista Networks Beiersdorf bioMérieux Cognex Constellation Software Copart Costco Edwards Lifesciences Expeditors Fastenal Fortinet Graco Infineon Technologies Markel Old Dominion Freight Line Roper Technologies Synopsis Texas Instruments Watsco | Appointment of auditor | 19 | Against management recommendation |
| | Rationale The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. | | |
| Costco | Healthcare policy | 1 | Supported shareholder proposal |
| | Rationale The Investment Manager supported a shareholder proposal which requested the company provide a report on the risks caused by state policies restricting reproductive health care beyond litigation and legal compliance. Following a meeting with the company to discuss this proposal, it is understood that the company has already done the work on this for their employees, so it is not a big ask for them to publish it, and believe it would be useful for shareholders to have more information and clarity on the technicalities of the company's healthcare policy. | | |

| | | | |
|----------------------|--|---|-----------------------------------|
| Edwards Lifesciences | Personal liability | 1 | Against management recommendation |
| | Shareholder proposal: management roles | 1 | Supported shareholder proposal |
| | Rationale The Investment Manager voted against the company’s request to remove personal liability from certain senior officers as they believe such an amendment is unnecessary and do not think the company’s reasoning holds merit. They supported a shareholder proposal which requested that the company separate the roles of the Chair and CEO. | | |
| Expeditors | Shareholder proposal: severance approval policy | 2 | Against shareholder proposal |
| | Shareholder proposal: diversity and inclusion report | | |
| | Rationale The Investment Manager voted against two shareholder proposals. The first proposal requested the company seek shareholder approval for severance payments valued at 2.99 times the sum of salary and short-term bonus. The company has a very different remuneration culture to its peers. Managers are not paid bonuses if the company generates operating losses until all the losses are recouped. The Board has also provided sufficient explanation that under no circumstances will executives be paid severance of that magnitude. The second proposal requested the company conduct further quantitative analysis and publish a report assessing its diversity, equity and inclusion (DEI) efforts. The company’s approach to diversity is reasonable and the Board has provided enough evidence of a responsible and progressive attitude to DEI matters. | | |
| Fortinet | Personal liability | 1 | Against management recommendation |
| | Rationale The Investment Manager voted the company's request to remove personal liability from certain senior officers. We believe such an amendment is unnecessary and do not think the company’s reasoning holds merit. | | |
| Philips | Allocation of dividends | 6 | Against management recommendation |
| | Remuneration report | | |
| | Director elections | | |
| | Authority to suppress pre-emptive rights | | |
| | Authority to repurchase shares | | |
| | Rationale The Investment Manager voted against the allocation of dividends as they believe the company needs to pay back debts before paying out dividends. They voted against the company’s remuneration report as they believe the remuneration structure needs a complete overhaul which is not being addressed in the proposal despite there | | |

| | | | |
|--------------------|---|---|-----------------------------------|
| | being an opportunity to do so. They voted against the election of the CFO and Chair of the Audit Committee given the precarious position of the company's finances and in their view that little has been done to improve the quality of the financials. They also voted against the request to suppress pre-emptive rights of shareholders as they believe the use of readjusted metrics to overlook accountability for acquisitions and other restructuring decisions is not something management and the Board have earned. Finally, they voted against the request to repurchase shares as they believe the company should use cash flows to reduce leverage. | | |
| Nestlé | Shareholder proposal: voting processes | 1 | Against shareholder proposal |
| | Rationale The Investment Manager voted against a shareholder proposal which would have enabled an independent proxy to vote on additional or amended proposals from shareholders at the company's annual general meeting. As active shareholders they believe voting is an important responsibility in their investment management duties. | | |
| Roper Technologies | Personal liability | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to remove personal liability from certain senior officers. As they believe such an amendment is unnecessary and do not think the company's reasoning holds merit. | | |
| Synopsis | Executive compensation | 2 | Against management recommendation |
| | Shareholder proposal: share ownership | 1 | Against shareholder proposal |
| | Rationale The Investment Manager voted against the company's executive remuneration and amendments to their Employee Equity Incentive plan as they believe it is subject to adjustments to facilitate payments to management. They also voted against a shareholder proposal relating to the company which would enable shareholders with a combined 10% share ownership the right to call a special shareholder meeting. | | |
| Texas Instruments | Executive compensation | 1 | Against management recommendation |
| | Shareholder proposal: customer due diligence | 2 | Supported shareholder proposal |
| | Rationale The Investment Manager voted against the company's executive remuneration, as they believe the absolute pay-outs for the CEO are high compared to other executive directors and the median employee. They also disagree with the vast majority of remuneration being discretionary and believe it is in shareholder interests for management to be measured against a few key metrics that hold them to account over the long term. | | |

| | | | |
|-----|--|---|-----------------------------------|
| | The Investment Manager supported shareholder proposals relating requested the company report on its process for customer due diligence, by outlining sanctions and export control compliance, risks associated with Russia's invasion of Ukraine, more information on the know-your-customer due diligence process, and an assessment of legal, regulatory and reputational risks to the company. They also supported a request for the company to adopt a 10% threshold for calling special meetings, as currently the Board's threshold is a shareholding of 25% which appears high. | | |
| WEG | Amended Supervisory Council slate | 1 | Against management recommendation |
| | Election of Supervisory Council | 1 | Abstained from voting |
| | Rationale The Investment Manager voted against the company's request to recast votes for the amended Supervisory Council slate, as they preferred to vote in favour of the female candidate nominated by minority shareholders and who has been on the fiscal council for two years. The Investment Manager also voted to abstain from voting on the election of the supervisory council as they preferred to support the minority candidate. | | |



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Hong Kong Growth Fund

Legal entity identifier:
549300YMO8UBPRDX6227

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective fund's benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 3 portfolio companies (China Mengniu Dairy Co Ltd, Nissin Foods Co Ltd, Yum China Holdings Inc) are an RSPO member (RSPO is not relevant to all sectors)

4 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, DFI Retail Group Holdings Ltd, Nissin Foods Co Ltd, Yum China Holdings Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period. 2 additional portfolio companies are RSPO members.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



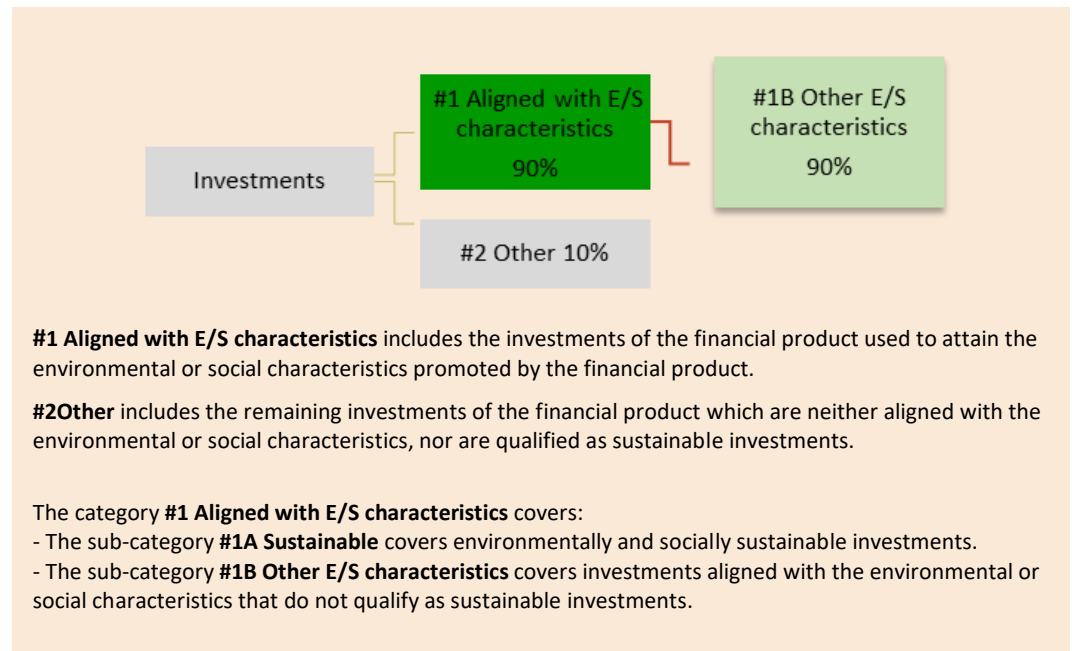
What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|-----------------|
| <i>AIA Group Limited</i> | Financials | 7.62 | Hong Kong China |
| <i>Tencent Holdings Ltd.</i> | Communication Services | 7.25 | Hong Kong China |
| <i>China Merchants Bank Co., Ltd. Class H</i> | Financials | 4.41 | Hong Kong China |
| <i>Ping An Insurance (Group) Company of China, Ltd. Class H</i> | Financials | 4.33 | Hong Kong China |
| <i>China Mengniu Dairy Co., Ltd.</i> | Consumer Staples | 3.98 | Hong Kong China |
| <i>ANTA Sports Products Ltd.</i> | Consumer Discretionary | 3.69 | Hong Kong China |
| <i>Jardine Matheson Holdings Limited</i> | Industrials | 3.42 | Singapore |
| <i>China Resources Land Limited</i> | Real Estate | 3.19 | Hong Kong China |
| <i>JD.com, Inc. Class A</i> | Consumer Discretionary | 3.17 | Hong Kong China |
| <i>CK Hutchison Holdings Ltd</i> | Industrials | 2.97 | Hong Kong China |
| <i>Techtronic Industries Co., Ltd.</i> | Industrials | 2.85 | Hong Kong China |
| <i>Wasion Holdings, Ltd.</i> | Information Technology | 2.70 | Hong Kong China |
| <i>ENN Energy Holdings Limited</i> | Utilities | 2.57 | Hong Kong China |
| <i>CSPC Pharmaceutical Group Limited</i> | Health Care | 2.53 | Hong Kong China |
| <i>Netease Inc</i> | Communication Services | 2.38 | Hong Kong China |

What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| <i>Sector</i> | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services | 9.6 |
| Consumer Discretionary | 19.2 |
| Consumer Staples | 12.5 |
| Financials | 20.7 |
| Health Care | 6.5 |
| Industrials | 16 |
| Information Technology | 4.1 |
| Materials | 0.2 |
| Real Estate | 7.6 |
| Utilities | 2.6 |
| Cash and cash equivalents | 1 |

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

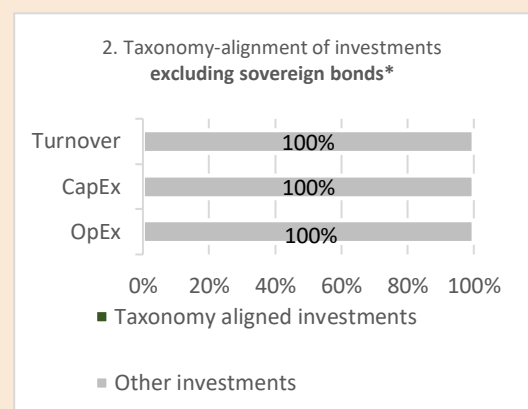
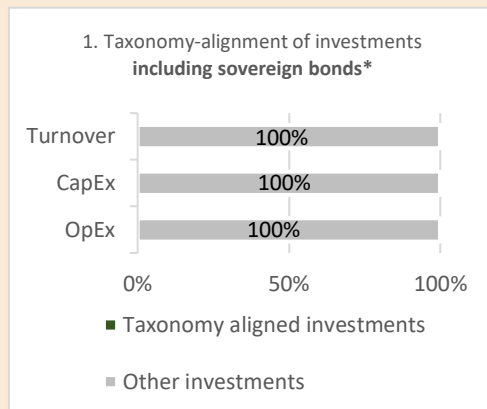


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 581 |
| Number of meetings voted at | 63 |
| Number of votes against management proposals | 84 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Indian Subcontinent Fund

Legal entity identifier:
549300JYC0P3BMVTQE19

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 3 portfolio companies (Colgate-Palmolive India Ltd, Hindustan Unilever Ltd, Godrej Consumer Products Ltd) are an RSPO member (RSPO is not relevant to all sectors)

4 companies have NDPE policies in place (Colgate-Palmolive India Ltd, Honasa Consumer Ltd, Hindustan Unilever Ltd, United Breweries Ltd).

On social characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?*** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Not applicable.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|---------|
| <i>HDFC Bank INR1</i> | Financials | 8.67 | India |
| <i>Colgate-Palmolive (India) Limited</i> | Consumer Staples | 6.43 | India |
| <i>ICICI Bank</i> | Financials | 5.33 | India |
| <i>Godrej Industries Limited</i> | Industrials | 4.37 | India |
| <i>Blue Star Limited</i> | Industrials | 4.19 | India |
| <i>Kotak Mahindra Bank Limited</i> | Financials | 3.31 | India |
| <i>Mahanagar Gas Ltd</i> | Utilities | 3.27 | India |
| <i>Tata Motors Limited</i> | Consumer Discretionary | 3.12 | India |
| <i>Axis Bank Limited</i> | Financials | 3.08 | India |
| <i>Bosch Limited</i> | Consumer Discretionary | 2.99 | India |
| <i>Mahindra & Mahindra Ltd.</i> | Consumer Discretionary | 2.89 | India |
| <i>Castrol India Limited</i> | Materials | 2.68 | India |
| <i>Kansai Nerolac Paints Limited</i> | Materials | 2.61 | India |
| <i>Metropolis Healthcare Ltd.</i> | Health Care | 2.50 | India |
| <i>Radico Khaitan Ltd</i> | Consumer Staples | 2.50 | India |



What was the proportion of sustainability-related investments? Not applicable.

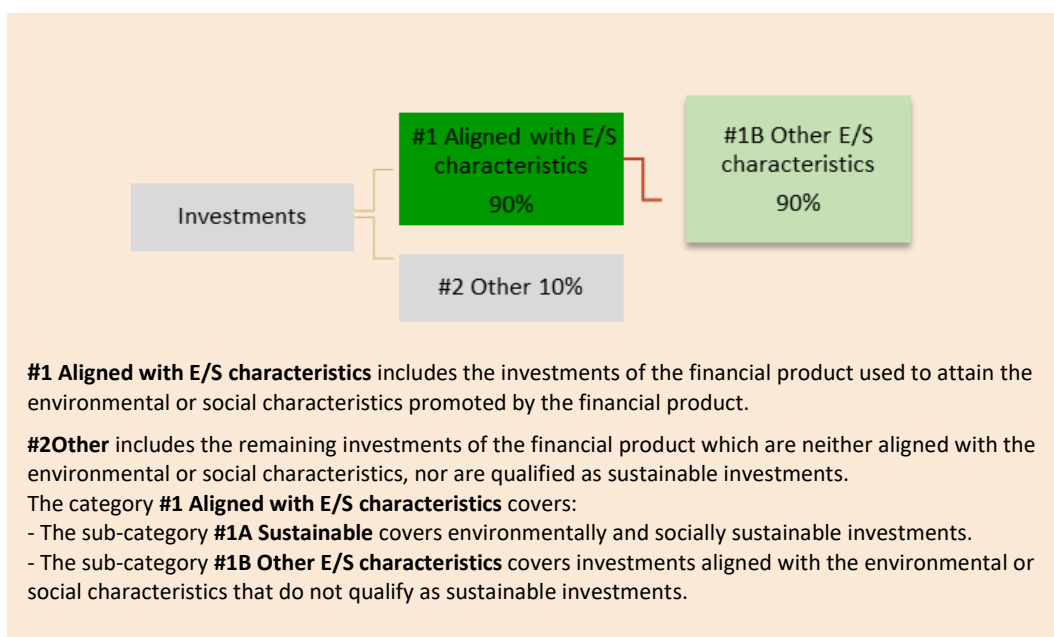
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| Sector | % Assets |
|---------------------------|----------|
| Consumer Discretionary | 15.7 |
| Consumer Staples | 15 |
| Financials | 24 |
| Health Care | 4.8 |
| Industrials | 13 |
| Information Technology | 7.2 |
| Materials | 9.1 |
| Multiple Sectors | 0.3 |
| Real Estate | 3.1 |
| Utilities | 3.3 |
| Cash and cash equivalents | 4.5 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

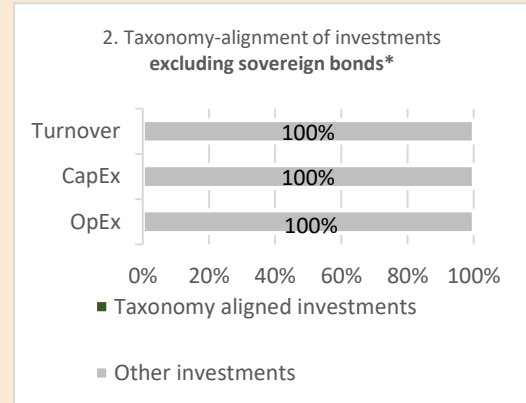
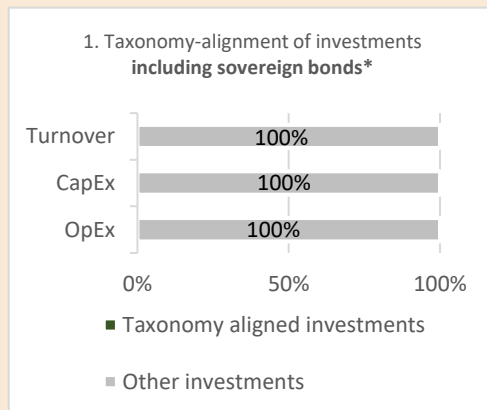
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 390 |
| Number of meetings voted at | 86 |
| Number of votes against management proposals | 9 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

How did this financial product perform compared to the reference benchmark?

Not applicable



- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Greater China Growth Fund

Legal entity identifier:
54930071KVAFFNC5LG34

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div> | <div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● *How did the sustainability indicators perform?*

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 2 portfolio companies (China Mengniu Dairy Co Ltd, Yum China Holdings Inc) are an RSPO member (– RSPO is not relevant to all sectors) and

4 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, DFI Retail Group Holdings Ltd, Vitasoy International Holdings Ltd, Yum China Holdings Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. One additional portfolio company is an RSPO member.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



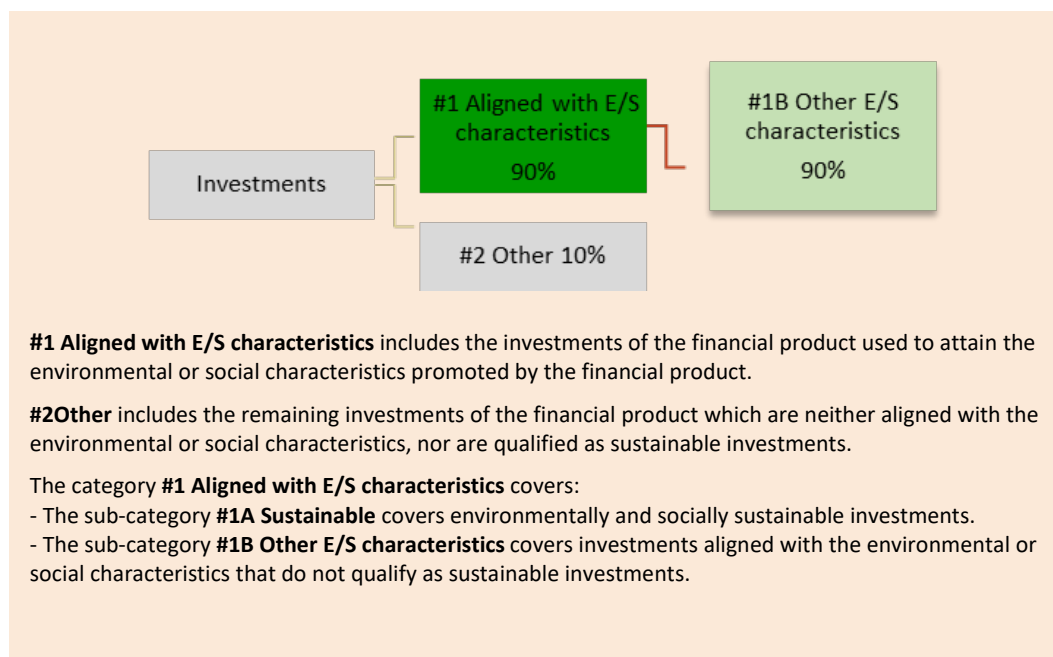
What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|-----------------|
| <i>Taiwan Semiconductor Manufacturing Co., Ltd.</i> | Information Technology | 8.61 | Taiwan |
| <i>Tencent Holdings Ltd.</i> | Communication Services | 6.09 | Hong Kong China |
| <i>Midea Group Co. Ltd. Class A</i> | Consumer Discretionary | 5.37 | China |
| <i>AIA Group Limited</i> | Financials | 4.52 | Hong Kong China |
| <i>China Merchants Bank Co., Ltd. Class H</i> | Financials | 4.09 | Hong Kong China |
| <i>Ping An Insurance (Group) Company of China, Ltd. Class H</i> | Financials | 3.78 | Hong Kong China |
| <i>China Mengniu Dairy Co., Ltd.</i> | Consumer Staples | 3.72 | Hong Kong China |
| <i>ANTA Sports Products Ltd.</i> | Consumer Discretionary | 3.63 | Hong Kong China |
| <i>China Resources Land Limited</i> | Real Estate | 3.13 | Hong Kong China |
| <i>Advantech</i> | Information Technology | 3.05 | Taiwan |
| <i>Airtac International Group</i> | Industrials | 3.03 | Taiwan |
| <i>Sinbon Electronics Co Ltd</i> | Information Technology | 2.98 | Taiwan |
| <i>Shenzhen Mindray Bio-Medic-A</i> | Health Care | 2.96 | China |
| <i>Techtronic Industries Co., Ltd.</i> | Industrials | 2.71 | Hong Kong China |
| <i>Shenzhen Inovance Technology Co., Ltd Class A</i> | Industrials | 2.50 | China |



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 8.3 |
| Consumer Discretionary | 20.2 |
| Consumer Staples | 7.7 |
| Financials | 12.4 |
| Health Care | 7.9 |
| Industrials | 15.5 |
| Information Technology | 21.7 |
| Real Estate | 3.1 |
| Utilities | 2.4 |
| Cash and cash equivalents | 0.8 |

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Asset allocation describes the share of investments in specific assets.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

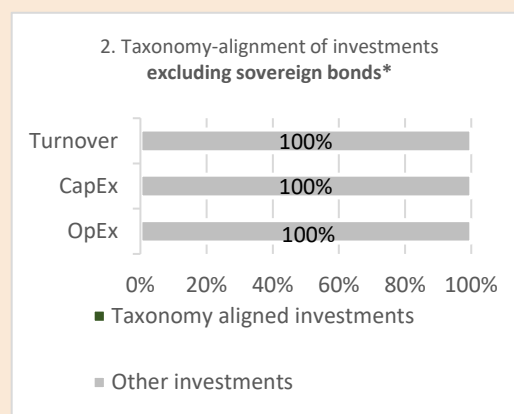
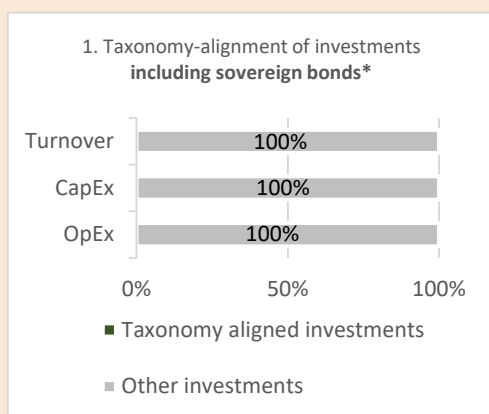
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 519 |
| Number of meetings voted at | 61 |
| Number of votes against management proposals | 39 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA ASEAN All Cap Fund

Legal entity identifier:
5493009FP6QE07BQYA98

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● ***How did the sustainability indicators perform?***

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues from mining or processing. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 4 portfolio companies (Unilever Indonesia Tbk PT, Universal Robina Corp, Uni-Charm Indonesia Tbk PT and Jollibee Foods JSC) are RSPO members (Note – RSPO is not relevant for all sectors)

11 companies have NDPE policies in place (Carlsberg Brewery Malaysia Bhd, Century Pacific Food Inc, Delfi Ltd, DFI Retail Group Holdings Ltd, Heineken Malaysia Bhd, Multi Bintang Indonesia Tbk PT, Philippine Seven Corp, Uni-Charm Indonesia Tbk PT, Uni-Charm Indonesia Tbk PT, Universal Robina Corp, Vietnam Dairy Products JSC).

On social characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 3 additional portfolio companies are RSPO members

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

How were the indicators for adverse impacts on sustainability factors taken

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

into account? Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable

data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

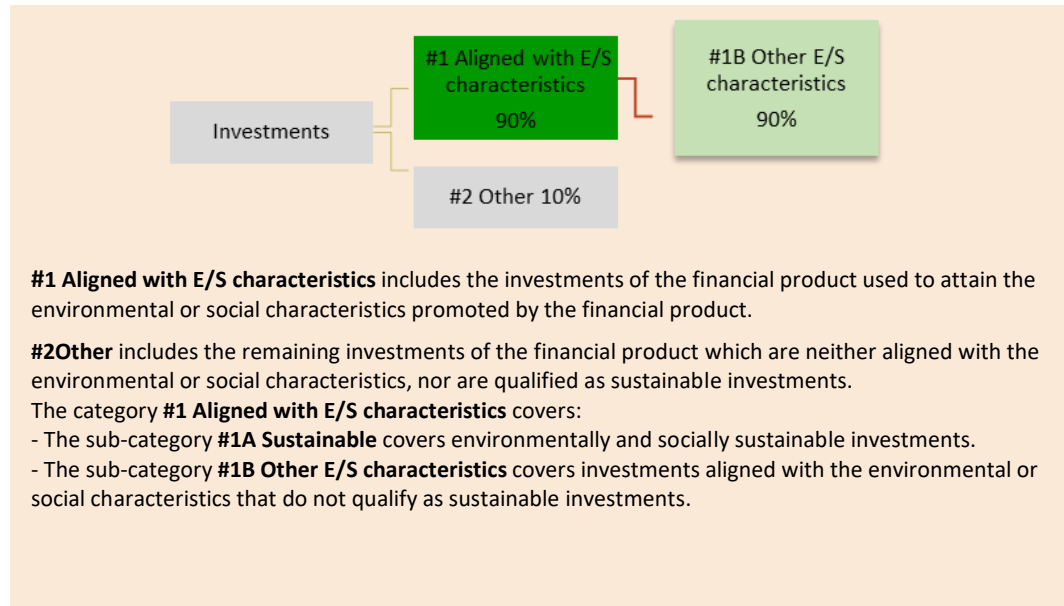
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023

| <i>Largest Investment</i> | <i>Sector</i> | <i>% of Assets</i> | <i>Country</i> |
|--|------------------------|---------------------------|-----------------------|
| <i>Oversea-Chinese Banking Corporation Limited</i> | Financials | 5.80 | Singapore |
| <i>Haw Par Corporation Limited</i> | Health Care | 5.62 | Singapore |
| <i>Jardine Cycle & Carriage Limited</i> | Industrials | 5.43 | Singapore |
| <i>DBS Group Holdings Ltd</i> | Financials | 5.15 | Singapore |
| <i>PT Bank Central Asia Tbk</i> | Financials | 4.15 | Indonesia |
| <i>Heineken Malaysia Bhd.</i> | Consumer Staples | 4.02 | Malaysia |
| <i>Philippine Seven PHP1</i> | Consumer Staples | 3.68 | Philippines |
| <i>Carlsberg Brewery Malaysia Bhd.</i> | Consumer Staples | 3.63 | Malaysia |
| <i>Singapore Exchange Ltd.</i> | Financials | 3.23 | Singapore |
| <i>FPT Corp.</i> | Information Technology | 3.03 | Vietnam |
| <i>PT Unilever Indonesia Tbk</i> | Consumer Staples | 2.94 | Indonesia |
| <i>PT Kalbe Farma Tbk</i> | Health Care | 2.84 | Indonesia |
| <i>Universal Robina Corp.</i> | Consumer Staples | 2.76 | Philippines |
| <i>Bank of the Philippine Islands</i> | Financials | 2.69 | Philippines |
| <i>Jardine Matheson Hldgs Ltd</i> | Industrials | 2.05 | Singapore |



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| <i>Sector</i> | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services | 2.7 |
| Consumer Discretionary | 10.2 |
| Consumer Staples | 31.8 |
| Financials | 25.7 |
| Health Care | 9.9 |
| Industrials | 10.1 |
| Information Technology | 3.4 |
| Materials | 3.6 |
| Cash and cash equivalents | 2.6 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

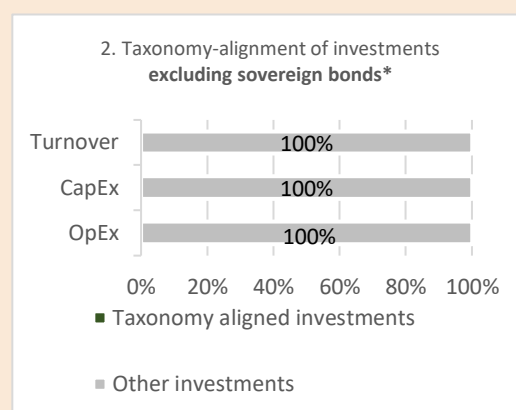
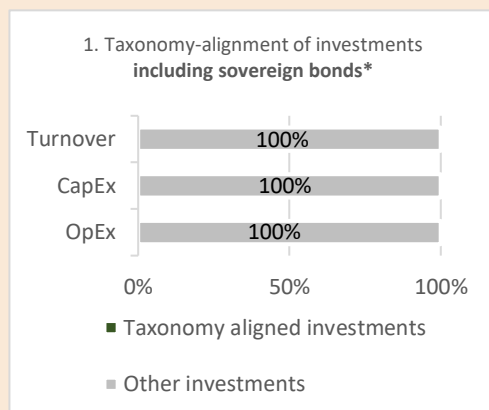
Asset allocation describes the share of investments in specific assets.

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



- **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.** Not applicable



- **What was the share of socially sustainable investments?** Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 402 |
| Number of meetings voted at | 49 |
| Number of votes against management proposals | 31 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Opportunities Fund

Legal entity identifier:
549300SM7XIR0BMZU550

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● *How did the sustainability indicators perform?*

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 6 portfolio companies (Colgate-Palmolive India Ltd, Godrej Consumer Products Ltd, China Mengniu Dairy Co Ltd, Universal Robina Corp, Shiseido Co Ltd, Unilever Indonesia Tbk PT) are RSPO members (RSPO is not relevant to all sectors)

8 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, China Mengniu Dairy Co Ltd, DFI Retail Group Holdings Ltd, Philippine Seven Corp, Shiseido Co Ltd, Unilever Indonesia Tbk PT, Universal Robina Corp, Vitasoy International Holdings Ltd).

On social characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 2 additional portfolio companies are RSPO members
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
 - *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- *The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023



What were the top investments of this financial product?

| <i>Largest Investments</i> | <i>Sector</i> | <i>% Assets</i> | <i>Country</i> |
|---|------------------------|------------------------|-----------------------|
| <i>HDFC Bank INR1</i> | Financials | 5.75 | India |
| <i>CSL</i> | Health Care | 4.26 | Australia |
| <i>Tata Consultancy Services Limited</i> | Information Technology | 4.26 | India |
| <i>Taiwan Semiconductor Manufacturing Co., Ltd.</i> | Information Technology | 3.76 | Taiwan |
| <i>Godrej Consumer Products Limited</i> | Consumer Staples | 3.61 | India |
| <i>Colgate-Palmolive (India) Limited</i> | Consumer Staples | 3.47 | India |
| <i>Mahindra & Mahindra Ltd.</i> | Consumer Discretionary | 3.43 | India |
| <i>Oversea-Chinese Banking Corporation Limited</i> | Financials | 3.23 | Singapore |
| <i>Nippon Paint Co., Ltd.</i> | Materials | 3.00 | Japan |
| <i>AIA Group Limited</i> | Financials | 2.75 | Hong Kong |
| <i>NAVER Corp.</i> | Communication Services | 2.69 | South Korea |
| <i>Axis Bank Limited</i> | Financials | 2.65 | India |
| <i>Advantech</i> | Information Technology | 2.63 | Taiwan |
| <i>China Resources Beer (Holdings) Co. Ltd.</i> | Consumer Staples | 2.61 | Hong Kong |
| <i>Midea Group Co Ltd</i> | Consumer Discretionary | 2.57 | China |



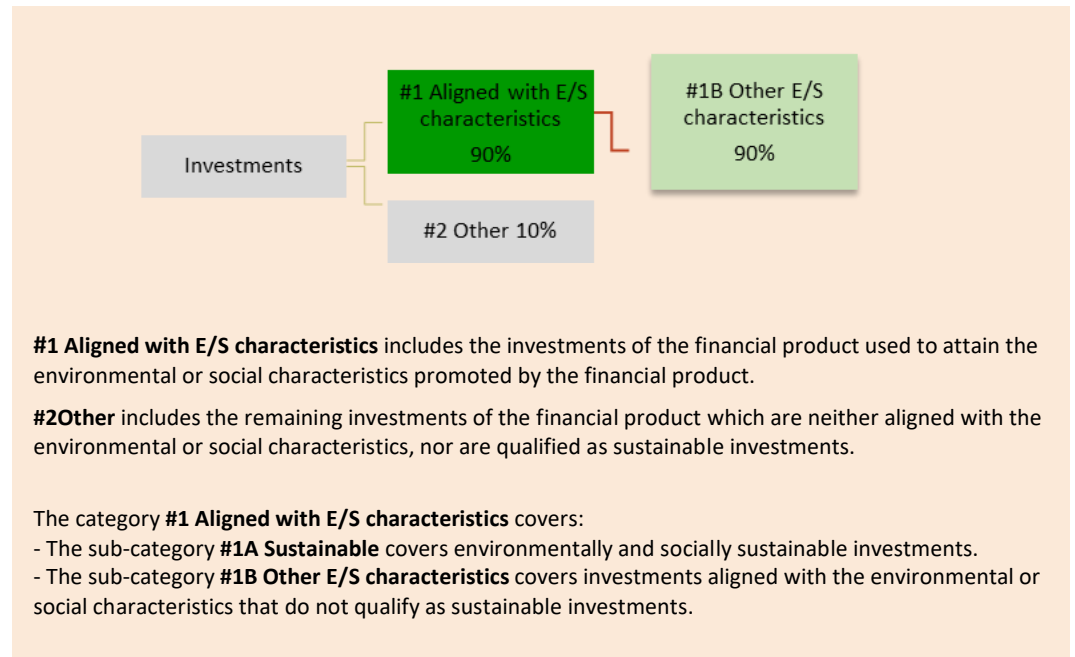
What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

| <i>Sector</i> | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services | 4.3 |
| Consumer Discretionary | 8.7 |
| Consumer Staples | 20.9 |
| Financials | 22.2 |
| Health Care | 9.7 |
| Industrials | 7.5 |
| Information Technology | 17.6 |
| Materials | 4 |
| Real Estate | 1 |
| Cash and cash equivalents | 4.1 |

Asset allocation describes the share of investments in specific assets.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

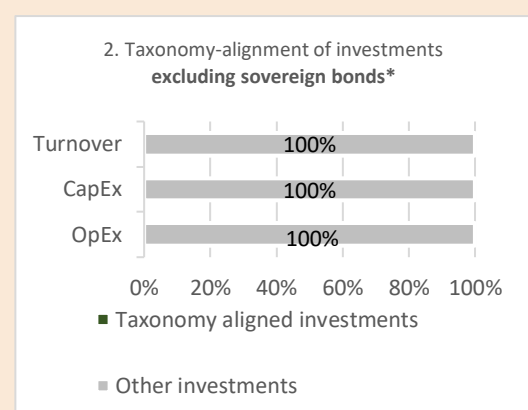
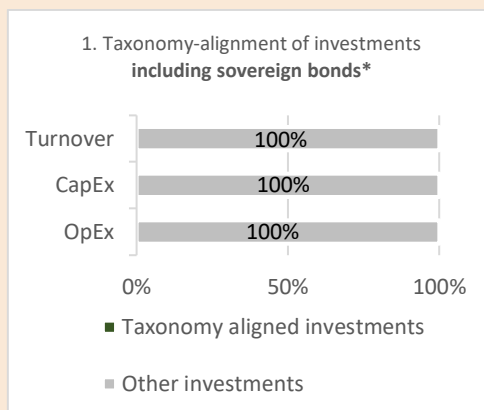
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

Not applicable

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 495 |
| Number of meetings voted at | 66 |
| Number of votes against management proposals | 23 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 2 |
| Number of shareholder proposals voted against | 2 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable.
- **How did this financial product perform compared with the reference benchmark?** Not applicable.
- **How did this financial product perform compared with the broad market index?** Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asian Equity Plus Fund

Legal entity identifier:
549300ZMXZQSOPU0T420

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met? We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● ***How did the sustainability indicators perform?***

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 7 portfolio companies (Colgate-Palmolive India Ltd, Unilever Indonesia Tbk PT, LG H&H Co Ltd, Universal Robina Corp, Godrej Consumer Products Ltd, Yum China Holdings Inc, China Mengniu) are RSPO members (RSPO is not relevant to all sectors).

8 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, DFI Retail Group Holdings Ltd, LG H&H Co Ltd, Unilever Indonesia Tbk PT, Universal Robina Corp, Vitasoy International Holdings Ltd, Yum China Holdings Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** Each of the sustainability indicators performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

Largest Investments

Sector

% Assets

Country

HDFC Bank INR1

Financials

7.83

India

Taiwan Semiconductor Manufacturing Co., Ltd.

Information Technology

5.72

Taiwan

Tencent Holdings Ltd.

Communication Services

4.49

Hong Kong China

Midea Group Co. Ltd. Class A

Consumer Discretionary

4.37

China

CSL

Health Care

3.34

Australia

ICICI Bank Limited

Financials

3.33

India

Samsung Electronics Co Ltd Pfd

Information Technology

3.22

South Korea

China Mengniu Dairy Co., Ltd.

Consumer Staples

2.82

Hong Kong China

Tata Consultancy Services Limited

Information Technology

2.81

India

Keyence Corporation

Information Technology

2.74

Japan

Oversea-Chinese Banking Corporation Limited

Financials

2.66

Singapore

Ping An Insurance (Group) Company of China, Ltd. Class H

Financials

2.62

Hong Kong China

AIA Group Limited

Financials

2.61

Hong Kong China

PT Bank Central Asia Tbk

Financials

2.51

Indonesia

ANTA Sports Products Ltd.

Consumer Discretionary

2.33

Hong Kong China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



What was the proportion of sustainability-related investments? Not applicable.

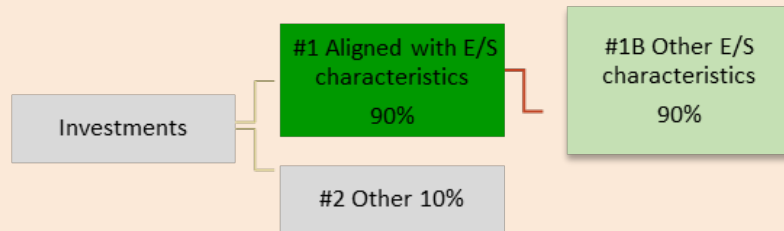
● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**


| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 6 |
| Consumer Discretionary | 13 |
| Consumer Staples | 11.5 |
| Financials | 27.4 |
| Health Care | 10.7 |
| Industrials | 6.6 |
| Information Technology | 19 |
| Materials | 1.5 |
| Real Estate | 2 |
| Utilities | 1.4 |
| Cash and cash equivalents | 0.9 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

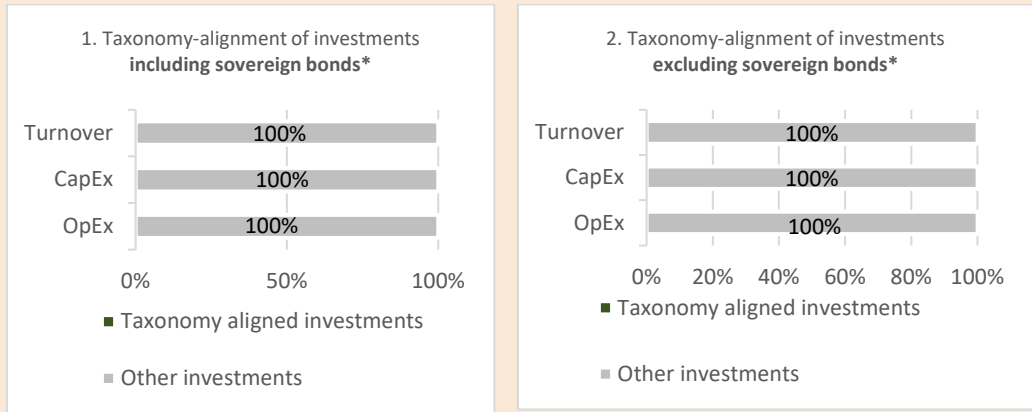
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

| | |
|---|-----|
| Total proposals voted on | 611 |
| Number of meetings voted at | 74 |
| Number of votes against management proposals | 29 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Global Emerging Markets
Leaders Fund

Legal entity identifier:
549300YYD8Q6QBFGS653

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 64%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **47** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **133 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **47** companies. **30 companies (64%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **96 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – www.stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

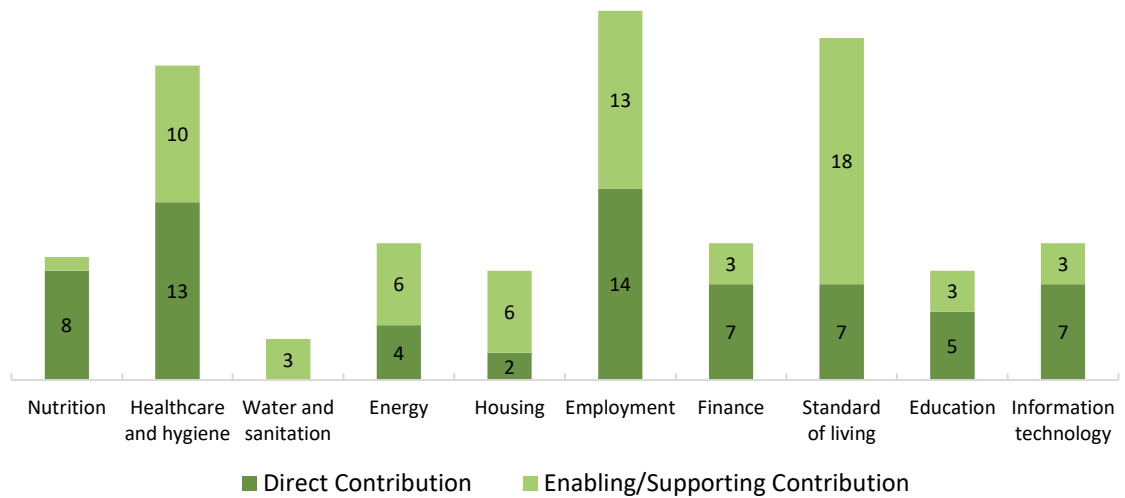
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

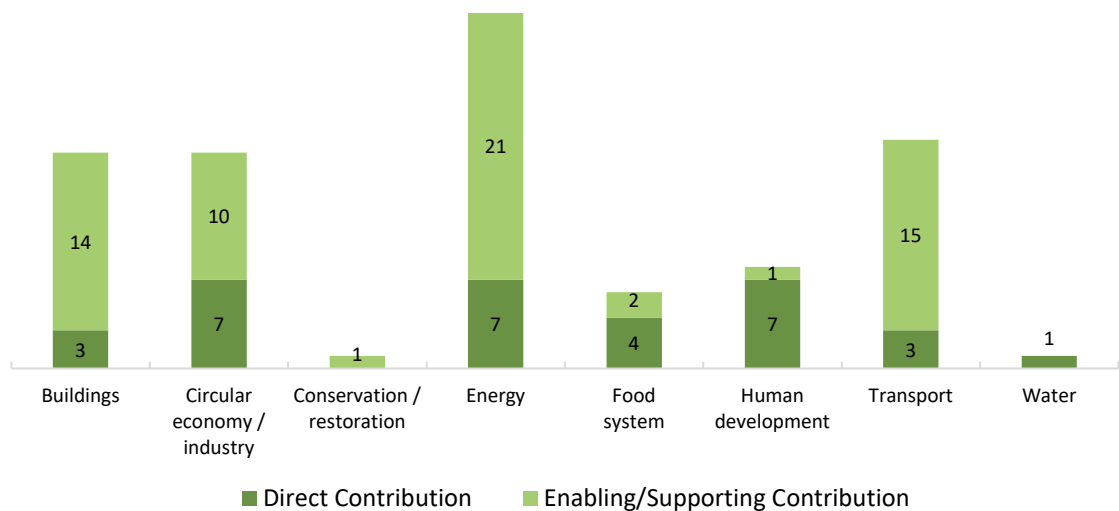
The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund for previous periods are provided in the tables below. The Fund transitioned to have a sustainable investment approach from 30 November 2022.

Positive social outcomes

| Human development pillars | Contribution | 31-Dec-2022 |
|-------------------------------|---------------------|-------------|
| No. of companies (%) | - | 42 (100%) |
| Total number of contributions | - | 117 |
| Nutrition | Direct | 7 |
| | Enabling/Supporting | - |
| Healthcare and hygiene | Direct | 13 |
| | Enabling/Supporting | 4 |
| Water and sanitation | Direct | - |
| | Enabling/Supporting | 1 |
| Energy | Direct | 3 |
| | Enabling/Supporting | 5 |
| Housing | Direct | 3 |
| | Enabling/Supporting | 6 |
| Employment | Direct | 14 |
| | Enabling/Supporting | 12 |
| Finance | Direct | 7 |
| | Enabling/Supporting | 3 |
| Standard of living | Direct | 4 |
| | Enabling/Supporting | 18 |
| Education | Direct | 4 |
| | Enabling/Supporting | 4 |
| Information technology | Direct | 7 |
| | Enabling/Supporting | 2 |

Positive environmental outcomes

| Climate solutions | Contribution | 31-Dec-2022 |
|-------------------------------|---------------------|-------------|
| No. of companies (%) | - | 28 (67%) |
| Number of different solutions | - | 28 |
| Total number of solutions | - | 82 |
| Buildings | Direct | 2 |
| | Enabling/Supporting | 10 |
| Circular economy/industry | Direct | 7 |
| | Enabling/Supporting | 9 |
| Conservation/restoration | Direct | 1 |
| | Enabling/Supporting | 1 |
| Energy | Direct | 7 |
| | Enabling/Supporting | 15 |
| Food system | Direct | 3 |
| | Enabling/Supporting | 2 |
| Human development | Direct | 9 |
| | Enabling/Supporting | - |
| Transport | Direct | 3 |
| | Enabling/Supporting | 12 |
| Water | Direct | 1 |
| | Enabling/Supporting | - |

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund’s exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund’s position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company’s management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager’s bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company’s quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2022 | 2023 |
|---|--|-------------------|-------------------|
| Exposure | (EUR m) | 44 | 47 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 110 | 162 |
| | Scope 2 (tCO ₂ eq) | 308 | 392 |
| | Scope 3 (tCO ₂ eq) | 12,043 | 13,919 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 418 | 554 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 12,461 | 14,472 |
| | Total Emissions Scope 1+2 (tCO ₂ eq/EURm) | 9 | 12 |
| 2. Carbon Footprint | Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm) | 277 | 305 |
| | Scope 1+2 (tCO ₂ eq/EURm) | 43 | 45 |
| 3. GHG Intensity of Investee Companies | Scope 1+2+3 (tCO ₂ eq/EURm) | 1,007 | 920 |
| | Scope 1+2 (tCO ₂ eq/EURm) | 43 | 45 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 2% | 1% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 71% | 74% |
| | Non-Renewable Energy Production (%) | 0% | 1% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data | no data |
| | Construction (GWh/EURm) | no data | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data | no data |
| | Manufacturing (GWh/EURm) | 0.13 | 0.18 |
| | Mining & Quarrying (GWh/EURm) | no data | no data |
| | Real Estate Activities (GWh/EURm) | no data | no data |
| | Transportation & Storage (GWh/EURm) | no data | no data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | insufficient data | insufficient data |
| | 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 0% |
| | 8. Emissions to Water (t/EURm) | insufficient data | no data |
| 9. Hazardous waste ratio | (t/EURm) | 4 | 8 |
| | Watch (% involvement) | 0% | 2% |

| | | | |
|---|----------------------------------|-------------------|-------------|
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Breach (% involvement) | 5% | 5% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 71% | 52% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | insufficient data | no data |
| 13. Board Gender Diversity | % of Female Board Members | 20% | 23% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% | 0% |
| Voluntary indicators | Metrics | 2022 | 2023 |
| Water Usage and Recycling | % Water Withdrawal | n/a | 59% |
| | Recycling & Reuse (cubic metres) | n/a | 29,758,440 |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | n/a | 0.1 |

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

| Largest investments | Sector | % assets | Country |
|---------------------------|------------------------|----------|---------------|
| Mahindra & Mahindra | Consumer Discretionary | 5.3 | India |
| Taiwan Semiconductor | Information Technology | 5.1 | Taiwan |
| Tata Consultancy Services | Information Technology | 5.0 | India |
| Unicharm | Consumer Staples | 4.9 | Japan |
| Hoya | Health Care | 3.6 | Japan |
| Jerónimo Martins | Consumer Staples | 3.6 | Portugal |
| Infosys | Information Technology | 3.4 | India |
| HDFC Bank* | Financials | 3.3 | India |
| Kotak Mahindra Bank | Financials | 3.0 | India |
| EPAM Systems | Information Technology | 2.8 | United States |
| Godrej Consumer Products | Consumer Staples | 2.7 | India |
| Marico | Consumer Staples | 2.7 | India |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

| | | | |
|-------------------|------------------------|-----|-----------|
| Globant | Information Technology | 2.5 | Argentina |
| RaiaDrogasil | Consumer Staples | 2.5 | Brazil |
| Delta Electronics | Information Technology | 2.5 | Taiwan |

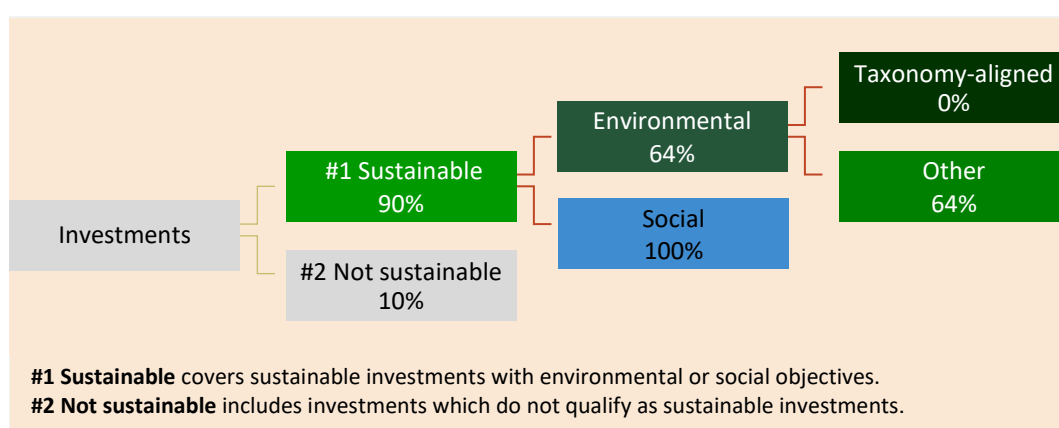
*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | - |
| Consumer Discretionary | 9.8 |
| Consumer Staples | 25.6 |
| Energy | - |
| Financials | 15.1 |
| Health Care | 7.5 |
| Industrials | 6.3 |
| Information Technology | 34.5 |
| Materials | - |
| Real Estate | - |
| Utilities | - |
| Cash and cash equivalents | 1.3 |

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● Did the financial product investment in fossil gas and/or nuclear energy related activities

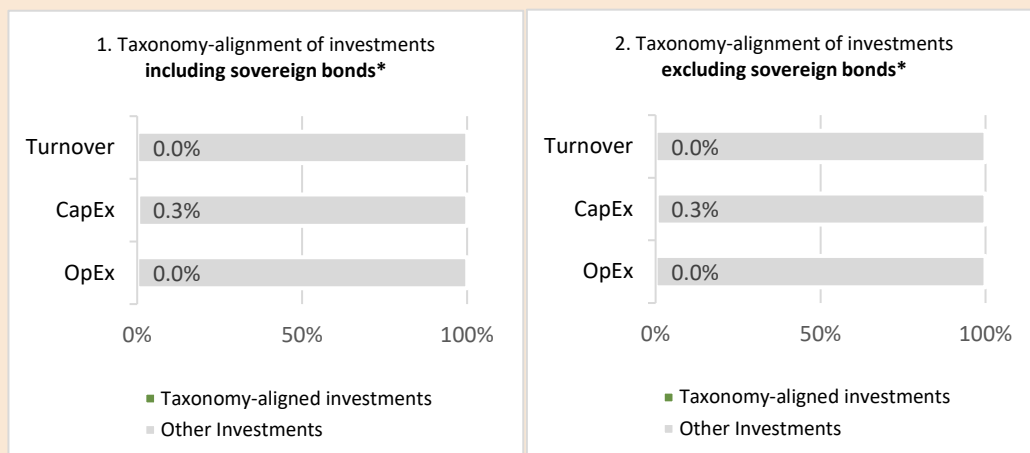
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **47** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **71%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **62%** of Fund companies.

- Environmental issues 32%
- Social issues 23%
- Governance issues 45%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2023 to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 536 |
| Number of meetings to vote at | 69 |
| Number of companies that held voting meetings | 44 |
| Number of votes against management proposals | 22 |
| Number of votes abstained from voting | 5 |
| Number of shareholder proposals to vote on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 1 January 2023 to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|---|--|------------------|-----------------------------------|
| EPAM Systems Foshan Haitian Flavouring Glodon Infineon Technologies Vitasoy Yifeng Pharmacy Chain | Appointment of auditor | 6 | Against management recommendation |
| | Rationale The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. | | |
| Amoy Diagnostics | Amendments to articles | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to increase share capital and share count as they did not have sufficient information at the time of voting for the justification of these amendments to articles. | | |
| Banco Bradesco | Remuneration policy | 2 | Against management recommendation |
| | Approve recasting of votes for amended Supervisory Council slate | | |
| | Rationale The Investment Manager voted against the company's remuneration policy as they believe it lacks long-term alignment with company performance and market best practice. They also voted against the company's request to recast votes for an amended slate of directors as they do not believe this is in shareholders' interest. | | |
| Dino Polska | Management report Financial statements | 4 | Against management recommendation |
| | Remuneration report | | |
| | Rationale The Investment Manager voted against the company's accounts and reports because the auditor has been in place for over 10 years and the company has given no information on intended rotation. They also voted against their remuneration report as they believe the scheme is too short term. | | |

| | | | |
|---------------------------|--|---|-----------------------------------|
| Foshan Haitian Flavouring | Connected transactions | 2 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to approve connected transactions entered into between the company and related entities and their respective annual caps. They do not believe these requests are in shareholders' interests. | | |
| Hangzhou Robam | Election of the Chair of the Nomination Committee | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the election of the Chair of the Nomination Committee at the company in support of encouraging better gender diversity. At present the company has no female directors and believe the Chair of the Nomination Committee has an important role in facilitating a more gender diverse Board of Directors. | | |
| Kingmed Diagnostics | Related party transaction | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against a related party transaction which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen. | | |
| Midea | Renewed liability insurance | 1 | Abstained from voting |
| | Rationale The Investment Manager voted to abstain on the approval of a renewed liability insurance for Directors, Supervisors, and Senior Management as they did not have sufficient information on the details of the insurance policy at the time of voting. | | |
| RaiaDrogasil | Voting processes | 4 | Against management recommendation |
| | Board elections | 2 | Abstained from voting |
| | Rationale The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended Board and supervisory council slate, as well as for permission to re-consider voting instructions should the meeting be held on second call. They do not believe these requests are in shareholders' interests. The Investment Manager also abstained from voting on the request to hold a separate election for Board members and for a minority candidate as they prefer to support the Board. | | |
| Techtronic Industries | Amendment to the share award scheme | 2 | Against management recommendation |
| | Amendment to the share option scheme | | |
| | Rationale The Investment Manager voted against the company's share award and options scheme as the company had not disclosed how options are awarded other than at the absolute discretion of the Board, who | | |

| | | | |
|-------|--|---|--------------------------------------|
| | also award options to themselves, family members and non-executives. | | |
| TOTVS | Remuneration policy long-term incentive plan Establishment of supervisory council | 3 | Against management recommendation |
| | Establishment of supervisory council | 1 | Abstained from voting |
| | Rationale The Investment Manager voted against the company's remuneration policy and long-term incentive plan as they believe it is excessively diluted and would prefer for the Founder/Chair not to receive a performance based remuneration like the management team. The Investment Manager also voted against and abstained from voting on proposals relating to the company's request to establish a supervisory council as they did not have sufficient information to know who they would be voting for. | | |
| WEG | Amended Supervisory Council slate | 1 | Against management recommendation |
| | Election of Supervisory Council | 1 | Abstained from voting |
| | Rationale The Investment Manager voted against the company's request to recast votes for the amended Supervisory Council slate, as they preferred to vote in favour of the female candidate nominated by minority shareholders and who has been on the fiscal council for two years. The Investment Manager also voted to abstain from voting on the election of the supervisory council as they preferred to support the minority candidate. | | |



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Property Securities Fund

Legal entity identifier:
54930043SPJBFOE6GJ62

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

Environmental:

- green-house gas emission reduction

- waste reduction

Social:

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies

● ***How did the sustainability indicators perform?***

The Fund’s sustainability indicators are:

Environmental Indicators

| | |
|------------------------------------|--|
| Green-house gas emission reduction | <ul style="list-style-type: none"> • Scope 1 and 2 green-house gas emission reduction program in place. |
| Waste reduction | <ul style="list-style-type: none"> • Waste management reduction program in place. |

Social Indicators

| | |
|---|---|
| Employee gender diversity and equal opportunity | <ul style="list-style-type: none"> • Employee diversity plan in place |
| Community initiative | <ul style="list-style-type: none"> • Charity or foundation plan in place |
| Social responsibility | <ul style="list-style-type: none"> • Systemic breaches of UN Global Compact Principles |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The primary environmental indicator for demonstrating the portfolio’s progress, ‘Portfolio Forecast Net Zero Year’, improved by one year from 2041 to 2040.

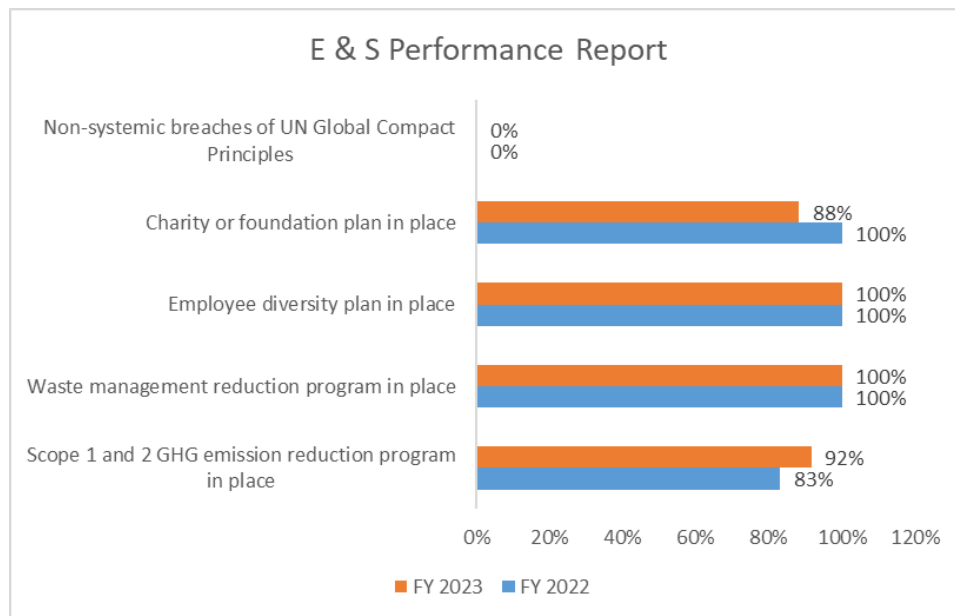
Secondary environmental indicators saw increases year-on-year, including GHG scope 1 and 2 intensity, higher portfolio share of carbon emission, and higher water intensity. Increases were primarily driven by larger investments, comparable to the previous year, in the datacentre and the housing sectors. The investment manager will continue to monitor the medium term progression of these indicators.

Social and Governance indicators continued to perform well, and are largely stable relative to the previous year.

| Indicator | | Year-on-Year performance(YoY) |
|-----------------------------|-------|-------------------------------|
| GHG Scope 1&2 Tonnes CO2/m2 | 0.039 | Increase 30% yoy |

| | | |
|-------------------------------------|-------|------------------|
| Portfolio Forecast Net Zero Year | 2040 | 1 year earlier |
| Total Operational Co2 Tonnes p.a | 116.9 | Increase 34% yoy |
| Total Embodied Co2 Tonnes p.a | 791.9 | Increase 49% yoy |
| Water Intensity L/m2 | 894 | Increase 4% yoy |
| Board Diversity-Female % | 29.2% | same |
| Board Independence % | 72.8% | Increase 4% |
| Workforce Diversity-Female % | 48.1% | Decrease 3% |
| Training hour per employee per year | 25.2 | Decrease 23% |
| UN Global Compact breach incident | 0 | Same |

● ***...and compared to previous periods? as outlined in table above***



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors Responsible Investment and Stewardship Policy and Principles.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.



Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

What were the top investments of this financial product?

| Largest Investments | Sector | %Assets | Country |
|-------------------------------------|-------------|---------|---------------|
| American Homes 4 Rent Class A | Real Estate | 6.3 | United States |
| Equinix | Real Estate | 6.07 | United States |
| Prologis, Inc. | Real Estate | 5.5 | United States |
| Brixmor Property Group, Inc. | Real Estate | 4.68 | United States |
| Rexford Indl Rlty Inc Com | Real Estate | 4.06 | United States |
| Equinix, Inc. | Real Estate | 4 | United States |
| Americold Realty Trust, Inc. | Real Estate | 3.64 | United States |
| EastGroup Properties, Inc. | Real Estate | 3.6 | United States |
| Apartment Income REIT. | Real Estate | 3.3 | United States |
| Grainger plc | Real Estate | 3.2 | UK |
| Physicians Realty Trust | Real Estate | 2.95 | United States |
| Equity Residential | Real Estate | 2.92 | United States |
| Digital Realty Trust, Inc. | Real Estate | 2.88 | United States |
| UNITE Group plc | Real Estate | 2.55 | UK |
| RioCan Real Estate Investment Trust | Real Estate | 2.44 | Canada |



What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

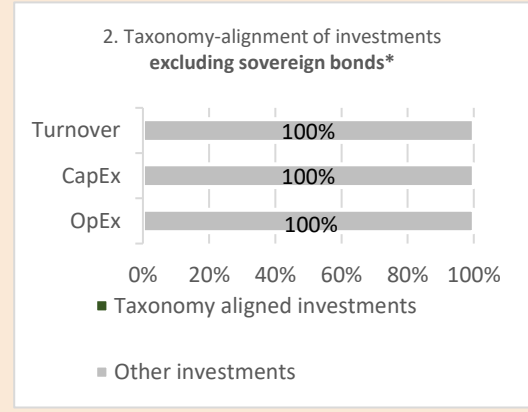
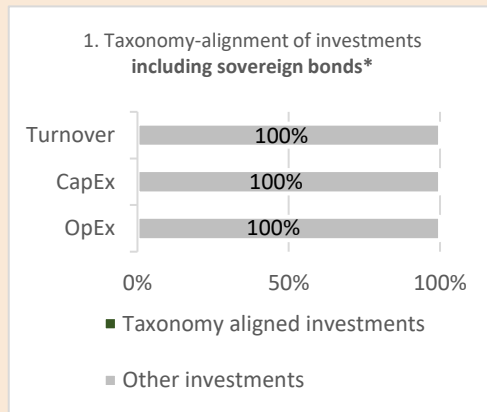
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment was included under “other” was “cash or cash equivalent, dividend receivables”.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

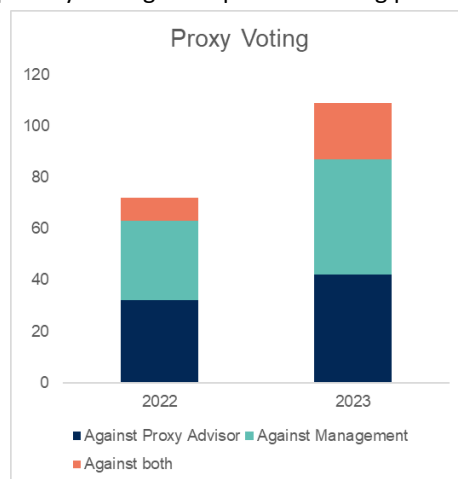


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The promoted environmental and social characteristics and the sustainability indicators can be monitored by a set of measurable metrics. Factual data are collected from investee companies' reports and the team's periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports.

The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate its diversity policy. Our process thoroughly assesses investee companies' governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, eg. some led to "against management" proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:





Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A Reference benchmark is not available.

- *How does the reference benchmark differ from a broad market index? n/a*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? n/a*
- *How did this financial product perform compared with the reference benchmark? n/a*
- *How did this financial product perform compared with the broad market index? n/a*

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Asian Property Securities Fund

Legal entity identifier:
549300HGNSS0MUQNS075

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

Environmental:

- green-house gas emission reduction
- Waste reduction

Social:

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies

Further information on the performance of the characteristics and sustainability indicators are provided below. GHG scope 1 and 2 emissions saw an increase year-on-year which was primarily driven by larger investments, comparable to the previous year, in the datacentre and the housing sectors. The investment manager will continue to monitor the medium term progression of these indicators.

Social and Governance indicators continued to perform well, and are largely stable relative to the previous year.

| | | YoY |
|--|-------|---------------|
| GHG Scope 1&2 Tonnes CO2/m2 | 0.053 | Increase 25% |
| Water Intensity L/m2 | 513 | Decrease 13% |
| Board Diversity-Female % | 24.2% | Increase 13% |
| Board Independence % | 58% | Decrease 2% |
| Workforce Diversity-Female % | 45.7% | Increase 5% |
| Training hour per employee per year | 19.4 | Increase 27% |
| Total Community Charity in employee hour | 22524 | Increase 214% |
| UN Global Compact breach incident | 0 | 0 |

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators is shown below:

Environmental Indicators

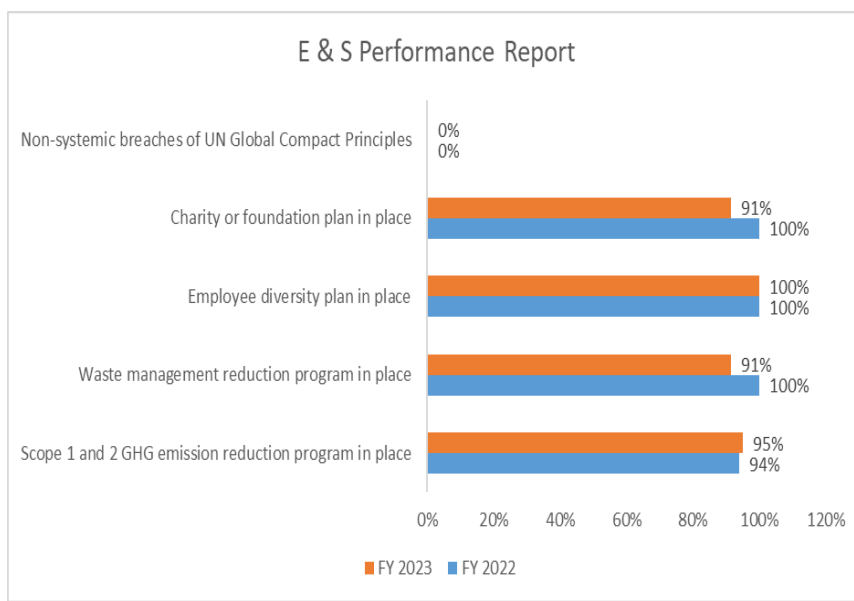
| | |
|------------------------------------|---|
| Green-house gas emission reduction | <ul style="list-style-type: none"> • Scope 1 and 2 green-house gas emission reduction program in place |
| Waste reduction | <ul style="list-style-type: none"> • Waste management reduction program in place |

Social Indicators

| | |
|---|--|
| Employee gender diversity and equal opportunity | <ul style="list-style-type: none"> • Employee diversity plan in place |
|---|--|

| | |
|-----------------------|---|
| Community initiative | <ul style="list-style-type: none"> Charity or foundation plan in place |
| Social responsibility | <ul style="list-style-type: none"> Systemic breaches of UN Global Compact Principles |

During the financial year, the Fund performed well against these indicators as illustrated in the chart below.



● **...and compared to previous periods?**

As per table and chart attached

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not hold any sustainable investments

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors Responsible Investment and Stewardship Policy and Principles.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.





What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

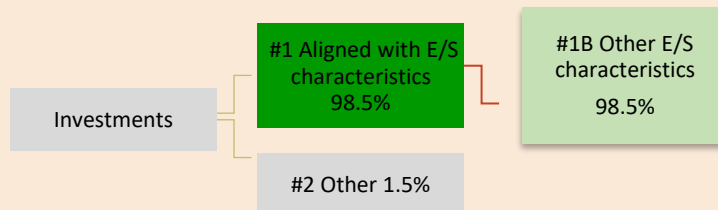
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| Largest Investments | Sector | % Assets | Country |
|---|---------------|----------|-----------|
| Mitsui Fudosan Co., Ltd. | Real Estate | 9.0 | Japan |
| CK Asset Holdings Limited | Real Estate | 5.6 | Hong Kong |
| Sun Hung Kai Properties Limited | Real Estate | 5.1 | Hong Kong |
| Shangri-La Asia Limited | Consumer | 5.1 | Hong Kong |
| | Discretionary | | |
| United Urban Investment Corporation | Real Estate | 4.7 | Japan |
| CapitaLand Ascott Trust | Real Estate | 4.6 | Singapore |
| Glp J-Reit | Real Estate | 4.5 | Japan |
| GPT Group | Real Estate | 4.2 | Australia |
| ORIX JREIT Inc. | Real Estate | 4.1 | Japan |
| National Storage REIT | Real Estate | 3.5 | Australia |
| LaSalle LOGIPOINT REIT | Real Estate | 3.5 | Japan |
| Swire Properties Limited | Real Estate | 3.3 | Hong Kong |
| Mitsubishi Estate Company, Limited | Real Estate | 3.3 | Japan |
| Daiwa House REIT Investment Corporation | Real Estate | 3.0 | Japan |
| ESR-LOGOS REIT | Real Estate | 2.9 | Singapore |



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

.The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets within the Asia Pacific region.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

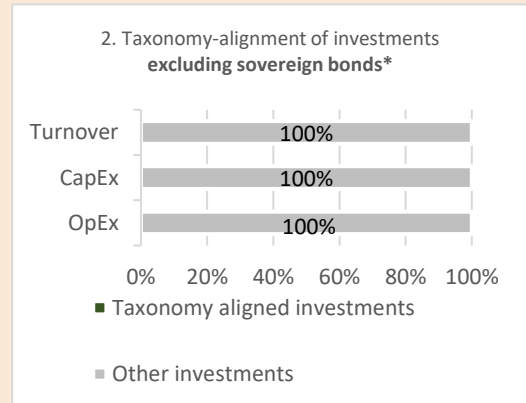
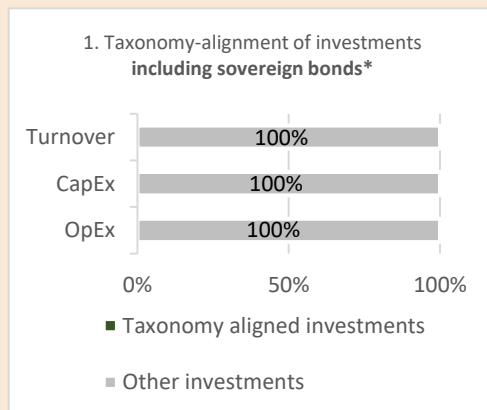
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” was cash or cash equivalent, dividend receivables.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The promoted environmental and social characteristics and the sustainability indicators can be monitored by a set of measureable metrics. Factual data are collected from investee companies’ reports and the team’s periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports.

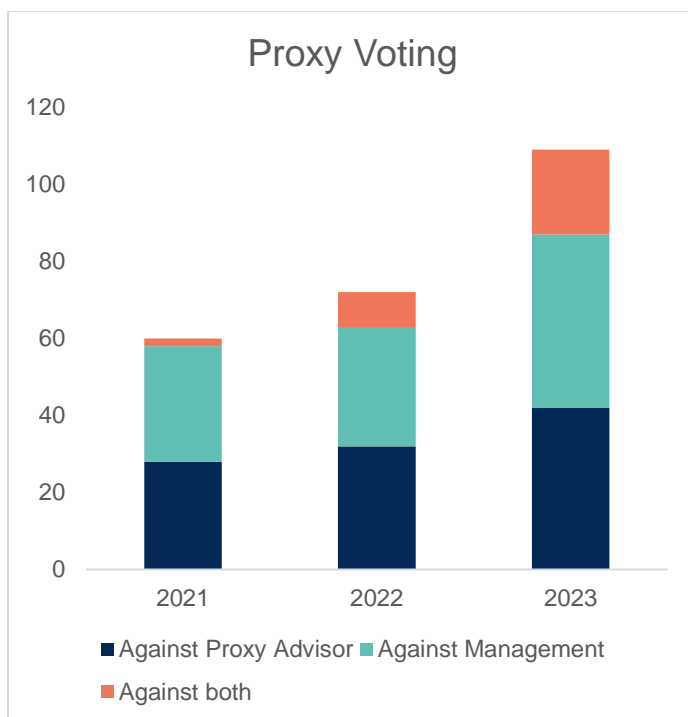
The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate its diversity policy. Our process thoroughly assesses investee companies’ governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders’ voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, eg. some led to “against management” proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N/A Reference benchmark is not applicable.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
FSSA China Focus Fund

Legal entity identifier:
549300SVCX8IKHXVNY34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● ***How did the sustainability indicators perform?***

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently there is 1 portfolio company with RSPO membership (China Mengniu Dairy Co Ltd) (RSPO is not relevant to all sectors)

1 company has NDPE policy in place (China Mengniu Dairy Co Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors? The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

| Largest Investments | Sector | % Assets | Country |
|-----------------------|------------------------|----------|-----------------|
| Tencent Holdings Ltd. | Communication Services | 8.81 | Hong Kong China |
| JD.com, Inc. Class A | Consumer Discretionary | 5.01 | Hong Kong China |

| | | | |
|---|------------------------|------|-----------------|
| <i>China Merchants Bank Co., Ltd. Class H</i> | Financials | 4.82 | Hong Kong China |
| <i>Meituan Dianping</i> | Consumer Discretionary | 4.71 | Hong Kong China |
| <i>China Resources Land Limited</i> | Real Estate | 4.33 | Hong Kong China |
| <i>Haier Smart Home Co., Ltd. Class H</i> | Consumer Discretionary | 4.29 | Hong Kong China |
| <i>Ping An Insurance (Group) Company of China, Ltd. Class H</i> | Financials | 4.20 | Hong Kong China |
| <i>China Mengniu Dairy Co. Ltd.</i> | Consumer Staples | 3.69 | Hong Kong China |
| <i>China Resources Beer (Holdings) Co. Ltd.</i> | Consumer Staples | 3.62 | Hong Kong China |
| <i>Midea Group Co. Ltd. Class A</i> | Consumer Discretionary | 3.62 | China |
| <i>ZTO Express (Cayman) Inc. Class A</i> | Industrials | 3.45 | Hong Kong China |
| <i>Huazhu Group Ltd USD0.00001</i> | Consumer Discretionary | 2.69 | Hong Kong China |
| <i>Hongfa Technology Co., Ltd. Class A</i> | Industrials | 2.65 | China |
| <i>ANTA Sports Products Ltd.</i> | Consumer Discretionary | 2.60 | Hong Kong China |
| <i>Sino Biopharmaceutical Limited</i> | Health Care | 2.54 | Hong Kong China |



What was the proportion of sustainability-related investments? Not applicable.

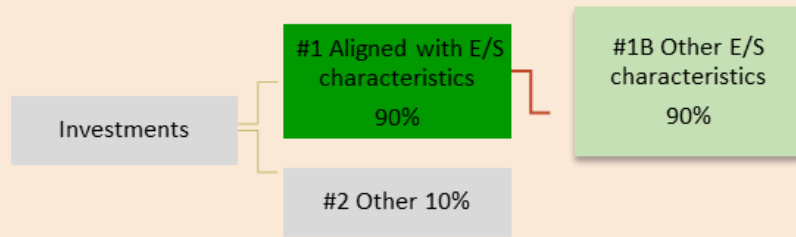
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| <i>Sector</i> | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services | 12.3 |
| Consumer Discretionary | 25 |
| Consumer Staples | 10.7 |
| Financials | 9 |
| Health Care | 9.3 |
| Industrials | 17.6 |
| Information Technology | 8.6 |
| Real Estate | 5.4 |
| Utilities | 1.3 |
| Cash and cash equivalents | 0.8 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

☐ Yes

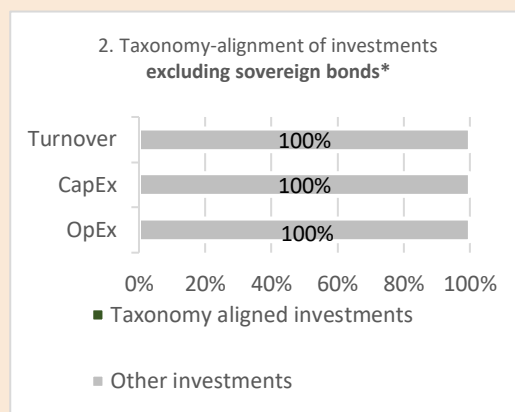
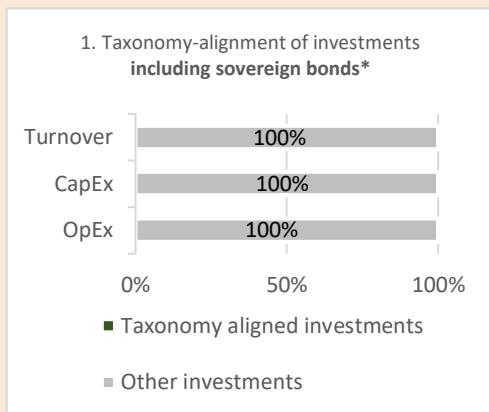
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Voting Information:

| | |
|---|-----|
| Total proposals voted on | 715 |
| Number of meetings voted at | 84 |
| Number of votes against management proposals | 65 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Listed Infrastructure Fund

Legal entity identifier:
549300UHIVWX4YGY6160

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

Climate change mitigation (via a reduction in carbon intensity [measured as carbon emissions per MWh of energy generated by utility companies held in the portfolio], the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources);

Social characteristics:

The protection of labour rights, and the provision of safe and secure working environments for all workers.

We analysed these criteria by monitoring the carbon intensity of the portfolio's utility holdings; by assessing where investee companies were spending capital expenditure; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2023 calendar year.

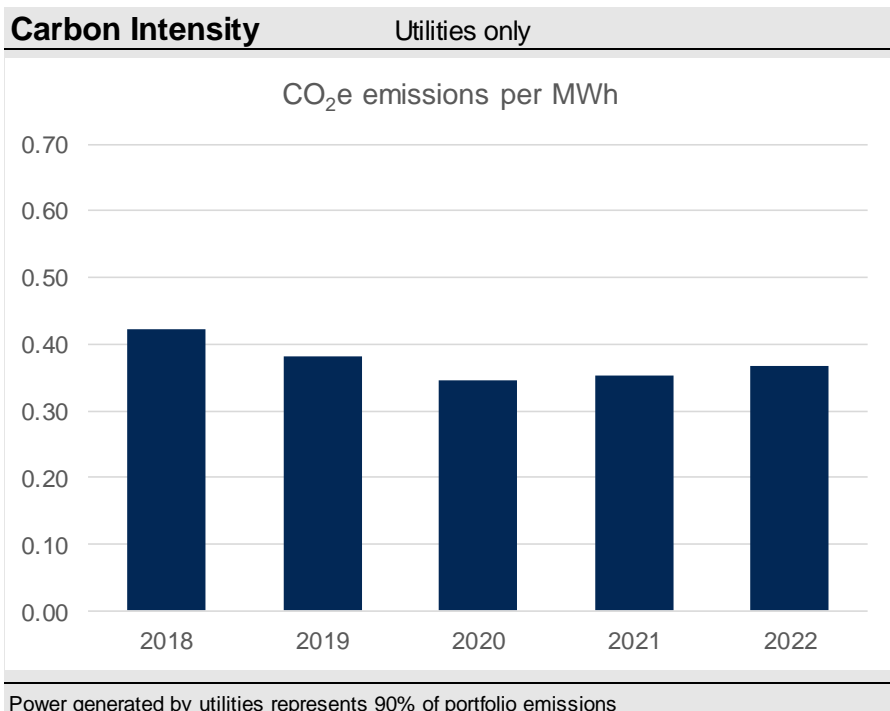
● *How did the sustainability indicators perform?*

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe.

Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 12% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment's acquisition or divestment of energy generation assets; or changes in capacity factors i.e how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity over this period.

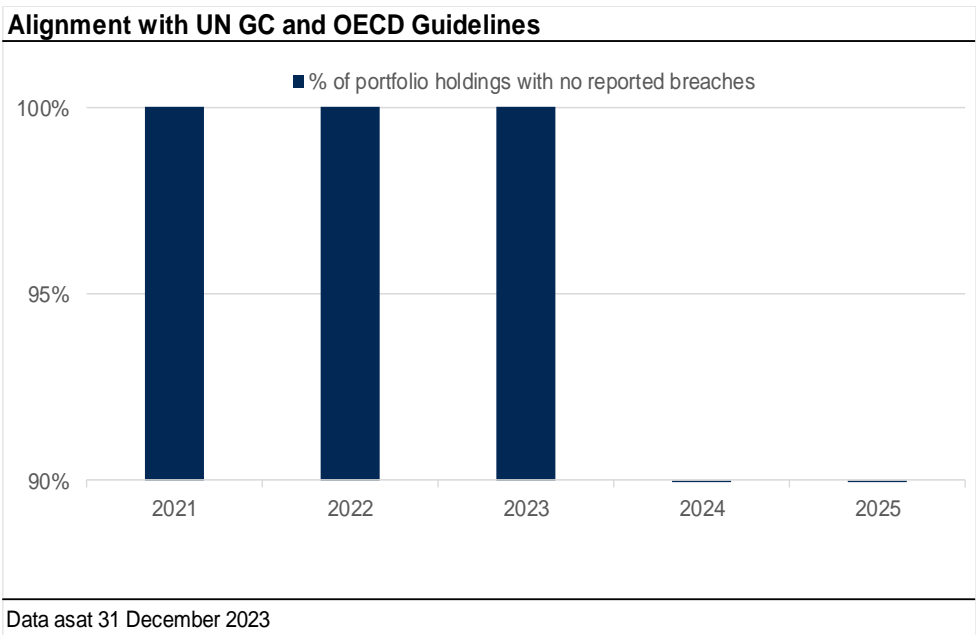
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio’s holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Any breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process.



● ***...and compared to previous periods?***

Please refer to the charts above for an overview of previous periods’ performance against these sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such***

objectives? Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors? The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors’ Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:



- ☐ wider engagement with other investors;
- ☐ writing to or meeting with the chairperson or lead independent director;
- ☐ voting against directors they feel are not providing appropriate oversight; or
- ☐ making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|--|-------------|----------|---------------|
| Transurban | Industrials | 6.58 | Australia |
| Duke Energy Corporation | Utilities | 4.90 | United States |
| NextEra Energy, Inc. | Utilities | 4.32 | United States |
| Southern Company | Utilities | 4.15 | United States |
| American Tower Corporation | Real Estate | 4.14 | United States |
| Entergy Corporation | Utilities | 3.86 | United States |
| Union Pacific Corporation | Industrials | 3.65 | United States |
| Crown Castle International Corp | Real Estate | 3.63 | United States |
| Cheniere Energy, Inc. | Energy | 3.39 | United States |
| Alliant Energy Corp | Utilities | 3.30 | United States |
| Dominion Energy Inc COM | Utilities | 3.07 | United States |
| Xcel Energy Inc. | Utilities | 2.88 | United States |
| Grupo Aeroportuario del Sureste SA de CV Class B | Industrials | 2.76 | Mexico |
| Atlas Arteria | Industrials | 2.73 | Australia |
| FirstEnergy Corp. | Utilities | 2.62 | United States |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

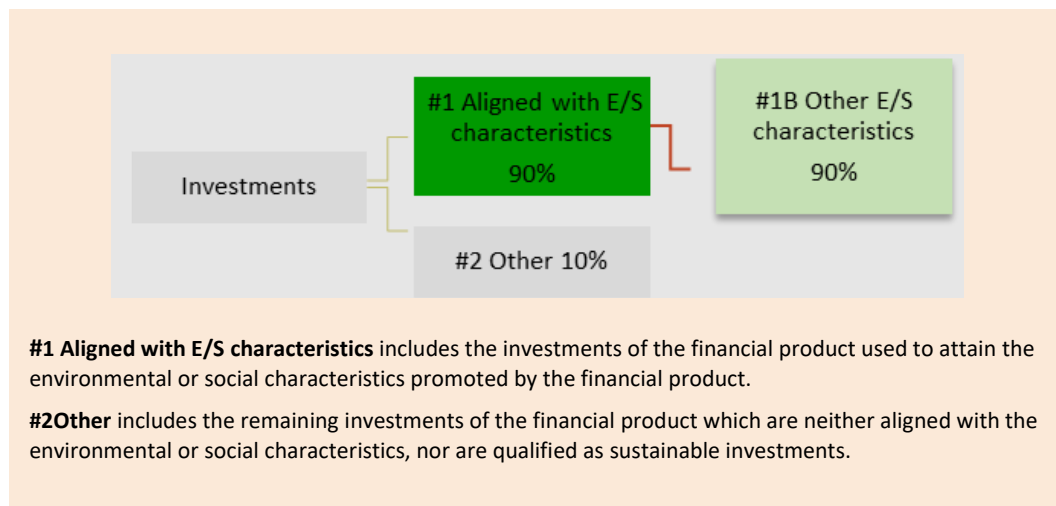
Not applicable

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● *In which economic sectors were the investments made?*

The Fund invests in the shares of companies from around the world that own or operate infrastructure assets.

Its holdings during the 2023 calendar year were constituents of the following Global Industry Classification Standard sub-sectors:

| <i>Sector</i> | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services | 0.8 |
| Energy | 7.9 |
| Industrials | 34.5 |
| Real Estate | 7.0 |
| Utilities | 49.0 |
| Cash and cash equivalents | 0.7 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● *Did the financial product invest in fossil gas and/or nuclear energy related activities*

☐ Yes

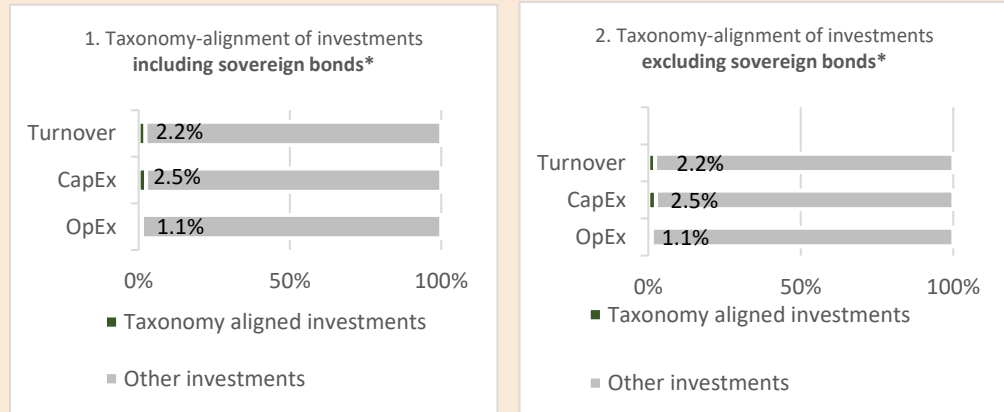
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported data, the fund had 0% alignment with the EU Taxonomy during the previous reference period

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy N/A

What was the share of socially sustainable investments?
N/A

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2023 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

Voting activity:

| | |
|---|-----|
| Total proposals to vote on | 666 |
| Number of meetings to vote at | 46 |
| Number of companies that held voting meetings | 40 |
| Number of votes against management proposals | 42 |
| Number of votes abstained from voting | 20 |
| Number of shareholder proposals to vote on | 17 |
| Number of shareholder proposals voted against | 10 |
| Number of shareholder proposals abstained from voting | 1 |

Engagement

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company's perspective. If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

Proxy voting

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

N/a

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Focus Fund

Legal entity identifier:
549300LAC4P0KXGYJG33

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met? We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the fund's benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- At the end of the reference period, the fund has no exposure to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 5 portfolio companies (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, Unilever Indonesia Tbk PT, Godrej Consumer Products Ltd and LG H&H Ltd) are RSPO members (RSPO is not relevant to all sectors).

6 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, LG H&H Co Ltd, Unilever Indonesia Tbk PT, Uni-President China Holdings Ltd, Vitasoy International Holdings Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to previous period. There was one additional portfolio company RSPO member.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.





What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023

| <i>Largest Investments</i> | <i>Sector</i> | <i>% Assets</i> | <i>Country</i> |
|--|------------------------|------------------------|-----------------------|
| <i>HDFC Bank INR1</i> | Financials | 6.45 | India |
| <i>Samsung Electronics Co Ltd Pfd Non-Voting</i> | Information Technology | 4.58 | South Korea |
| <i>China Mengniu Dairy Co., Ltd.</i> | Consumer Staples | 4.38 | Hong Kong China |
| <i>Sony Group Corporation</i> | Consumer Discretionary | 4.31 | Japan |
| <i>ICICI Bank</i> | Financials | 4.29 | India |
| <i>Colgate-Palmolive (India) Limited</i> | Consumer Staples | 4.26 | India |
| <i>CSL</i> | Health Care | 3.75 | Australia |
| <i>Singapore Telecommunications LTD</i> | Communication Services | 3.38 | Singapore |
| <i>Tencent Holdings Ltd.</i> | Communication Services | 3.29 | Hong Kong China |
| <i>PT Unilever Indonesia Tbk</i> | Consumer Staples | 3.07 | Indonesia |
| <i>Uni-President China Holdings Ltd.</i> | Consumer Staples | 2.86 | Hong Kong China |
| <i>Olympus Corp.</i> | Health Care | 2.69 | Japan |
| <i>PT Astra International Tbk</i> | Industrials | 2.21 | Indonesia |
| <i>Oversea-Chinese Banking Corporation Limited</i> | Financials | 2.18 | Singapore |
| <i>Gree Electric Appliances Inc of Zhuhai</i> | Consumer Discretionary | 2.13 | China |



What was the proportion of sustainability-related investments? Not applicable.

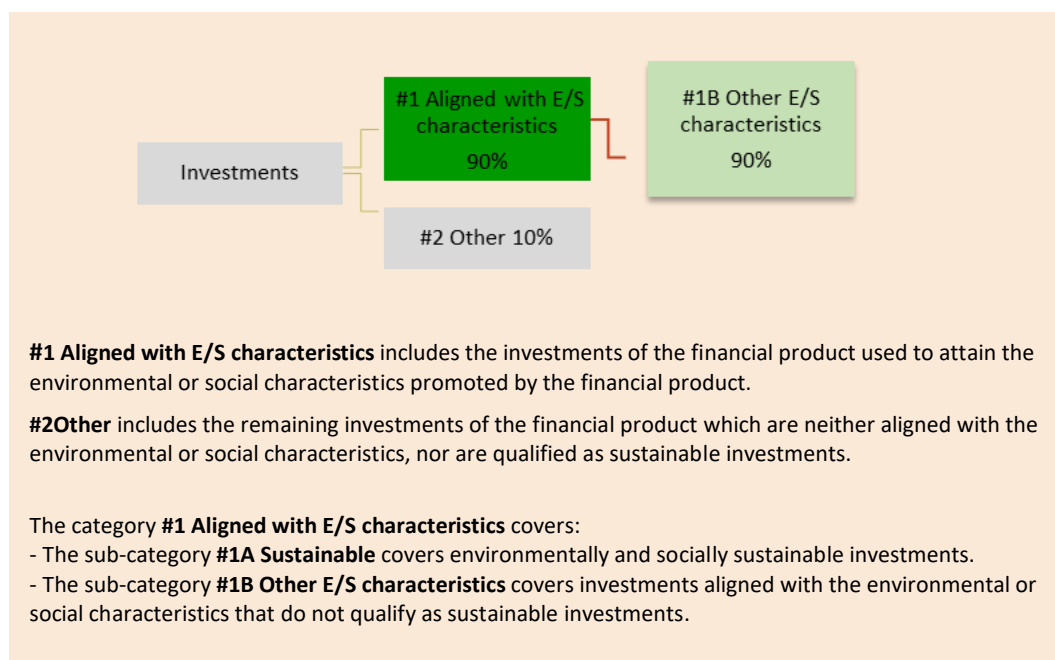
● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 7.1 |
| Consumer Discretionary | 14.9 |
| Consumer Staples | 19.5 |
| Financials | 19.3 |
| Health Care | 12.1 |
| Industrials | 7.1 |
| Information Technology | 14.2 |
| Materials | 1.8 |
| Cash and cash equivalents | 4 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

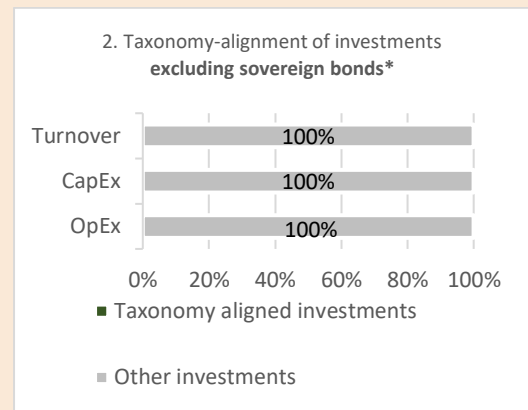
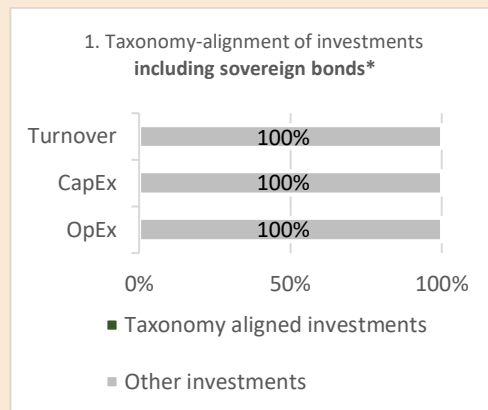
☐ In fossil gas ☐ In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable.



What was the share of socially sustainable investments? Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 584 |
| Number of meetings voted at | 77 |
| Number of votes against management proposals | 30 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?* Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable.
- *How did this financial product perform compared with the reference benchmark?* Not applicable.
- *How did this financial product perform compared with the broad market index?* Not applicable.

‘ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

First Sentier Global Credit Sustainable Climate Fund

Legal entity identifier:

549300KPBVX3HYQZYB45

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 90%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund aims to achieve a total investment return from income and capital appreciation while seeking additionally to make a positive contribution to a positive climate change outcome in accordance with achieving the long-term global warming objectives of the Paris Agreement

The Investment Manager seeks investments that have the potential to contribute positively to a positive climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement, across three different categories, namely credit securities (a) that have emission reduction plans at a company level which align to the goals of the Paris Agreement; or (b) that are securities specifically linked to an activity or project of a company which is aligned with the goals of the Paris Agreement; or (c) issued by companies whose activities or products are necessary for society to meet the global warming objectives of the Paris Agreement. All sustainable investments held were aligned with the objectives of the fund.

- All issuers included in the portfolio are subjected to the additional sustainable investment process, on top of the credit research analysis.
- As part of this enhanced analysis, each issuer needs to adhere to the minimum standards identified by the OECD and the UN (i.e. the issuer must be compliant with the UN Global Compact standards). Each issuer is then analysed according to the Principal Adverse Impact indicators (PAIs) and must satisfy that the Do No Significant Harm (DNSH) criteria is met.
- Securities cannot be purchased until the issuer has satisfied the sustainable investment process and that the issuer has been added to the whitelist by investment compliance.
- Composition of the current holdings as at 31 December 2023:
 - 29% are invested in green bonds, of which proceeds are required to be used to fund projects that are focused on climate change mitigation, emissions reduction, renewable energy and green buildings.
 - While the remaining 71% are not invested in green labelled securities, they are invested in companies that we determine to be either aligning or aligned to net zero by 2050, in line with the criteria determined by the Institutional Investors Group on Climate Change (IGCC) Net Zero Framework. As part of this, the analyst considers whether the company has made any short, medium and long-term targets, the level of ambition and quality of these targets, disclosure of relevant metrics to the targets, their capital expenditure dedicated to achieving these targets and track the company's progress in reducing their actual emissions over time.
 - With regard to violations of UN Global Compact standards, during the period, no companies were identified as in breach.
 - The portfolio is also prohibited from investing in companies with high or very high ESG risk, as determined by our credit research process. At period end, 71% of the portfolio had exposure to issuers with moderate ESG risk, 24% to low ESG risk and 4% to very low ESG risk.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

The Fund uses measurement of GHG emissions for each investment as an indicator of how each investment is performing against its sustainable objective. As noted above, all holdings in the period were either green bonds or investments in securities of companies determined to be either aligning or aligned to net zero by 2050. As such, the indicator has performed as expected over the period.

Each issuer’s GHG emissions output has been analysed in comparison to peers as well as previous year readings to determine any trends. While the fund has only recently launched (Nov 2023), each issuer’s GHG emissions output has been reviewed before purchase with reference to previous year readings as well as their plans for the short, medium and long term. We intend to review the performance of these targets and carbon on an annual basis.

Carbon footprint as at 31 December 2023

Fund: 15.14 tCO2e/invested

Benchmark - ICE Global Corporates Paris-Aligned Index: 18.37 tCO2e/invested

Additionally, see chart below under benchmark section of this report.

● **...and compared to previous periods** not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund invests primarily in a diversified portfolio of global credit securities which are listed, traded or dealt on Regulated Markets worldwide that seek to make a positive contribution to climate change. All investments are monitored for significant harm through regular monitoring of the SFDR Principal Adverse Impact indicators. All of the mandatory PAI indicators as well as the relevant voluntary indicators are reviewed for each issuer, using our third party ESG data vendor – Sustainalytics. In addition to the review of these PAIs to ensure the issuer is not substantially contributing to negative impacts, we also exclude companies from certain controversial industries. Please refer to the list of negative screens below which exclude companies that directly earn revenue from:

1. Tobacco: Companies involved in the production of tobacco and tobacco products, this also includes e-cigarettes and vaping. The revenue threshold for Tobacco is set at 0%.
2. Gambling: Companies that own and or operate gambling establishments, manufacture specialised equipment used exclusively for gambling. The revenue threshold is 0%.

3. Adult entertainment: Companies that are involved in the production of adult entertainment and/or operate/own adult entertainment establishments. The revenue threshold is 0%.
4. Controversial Weapons: Companies involved in the production of controversial weapons (Controversial Weapons defined as: anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon state parties and non-signatories to the Treaty on the Non-Proliferation of nuclear weapons and white phosphorus. A revenue threshold of 0% will apply.
5. Conventional Weapons: companies that derive revenue from the manufacturing of assault weapons for civilian customers. A revenue threshold of 0% will apply.
6. Fossil fuel:
Unconventional oil, coal and gas: companies involved in the following activities arctic oil and gas, oil sands, shale energy. A revenue threshold of 0% applies.

Conventional Oil and Gas: exploration, extraction, refining, a revenue threshold of 0% applies. For transportation of oil and gas a revenue threshold of 5% will apply.

Coal: companies involved in the extraction of thermal coal, a revenue threshold of 0% applies. For transportation of coal and/or companies involved in power generation based on thermal coal, a revenue threshold of 5% will apply. The revenue threshold for power generation based on thermal coal falls to 0% from 2030 onwards.

There were no incidents of significant harm identified that would impact the sustainable investment objective of the fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager undertakes pre and post investment data analysis to ensure that a given investment qualifies as a Sustainable Investment under SFDR, including by taking into account Principal Adverse Indicators ("PAIs") to address each company's compliance with SFDR Do No Significant Harm ("DNSH") requirements. The investment managers has set up a template so that PAIs can be monitored and reviewed for any changes overtime.

In addition to these analyses, the credit research team continuously monitor all credits flagged for any changes in their ESG risk assessment as well as any significant controversies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager will also exclude companies that are deemed non-compliant with global standards by our external research provider. Global Standards refer to UN Global

Compact, UN Guiding Principles for Business and Human Rights, the OECD Guidelines for ME. All investments were aligned with these standards during the period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager undertakes pre and post investment data analysis to ensure that a given investment qualifies as a Sustainable Investment under SFDR, including by taking into account Principal Adverse Indicators (“PAIs”) to address each company’s compliance with SFDR Do No Significant Harm (“DNSH”) requirements. There were no material adverse impacts identified in the period.

The below table summarises the PAIs at the portfolio level. As part of the sustainable investment process, each underlying company is assessed pre-investment by the PAIs.

| Mandatory indicators | Metrics | 2023 |
|---|--|-------------------|
| Exposure | (EUR m) | 38 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 279 |
| | Scope 2 (tCO ₂ eq) | 162 |
| | Scope 3 (tCO ₂ eq) | 2363 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 441 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 2804 |
| 2. Carbon Footprint | Total Emissions Scope 1+2 (tCO ₂ eq/EURm) | 12 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm) | 73 |
| 3. GHG Intensity of Investee Companies | Scope 1+2 (tCO ₂ eq/EURm) | 43 |
| | Scope 1+2+3 (tCO ₂ eq/EURm) | 734 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 2% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 49% |
| | Non-Renewable Energy Production (%) | 27% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data |
| | Construction (GWh/EURm) | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | Insufficient data |
| | Manufacturing (GWh/EURm) | 0.24 |
| | Mining & Quarrying (GWh/EURm) | no data |
| | Real Estate Activities (GWh/EURm) | 0.95 |
| | | |

| | | |
|---|--|-------------------|
| | Transportation & Storage (GWh/EURm) | no data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | no data |
| 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 7% |
| 8. Emissions to Water | (t/EURm) | Insufficient data |
| 9. Hazardous waste ratio | (t/EURm) | 3.4 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 3% |
| | Breach (% involvement) | 0% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 33% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | 12.9% |
| 13. Board Gender Diversity | % of Female Board Members | 39% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% |

Notes: As the funds SFDR category was changed to Article 9 as of 30th November 2023, the above PAI data is as of 31st December 2023 only. This Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------------|---------------|----------|----------------|
| US 2YR NOTE MAR 24 28-MAR- | Futures | 7.88 | United States |
| US LONG BOND MAR 24 19-MAR- | Futures | 3.59 | United States |
| BNP PARIBAS SA 4.25 13-APR-2031 | Financials | 3.56 | France |
| LLOYDS BANKING GROUP PLC | Financials | 3.50 | United Kingdom |
| BANK OF AMERICA CORP 6.204 10- | Financials | 3.50 | United States |
| APPLE INC 2.65 11-MAY-2050 | Information | 3.31 | United States |
| DIGITAL DUTCH FINCO BV 1 15- | Real Estate | 3.15 | Netherlands |
| DEUTSCHE TELEKOM | Communication | 2.89 | Germany |
| VODAFONE GROUP PLC 6.5 30- | Communication | 2.82 | United Kingdom |
| US ULTRA 10YR NOTE MAR 24 19- | Futures | 2.82 | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

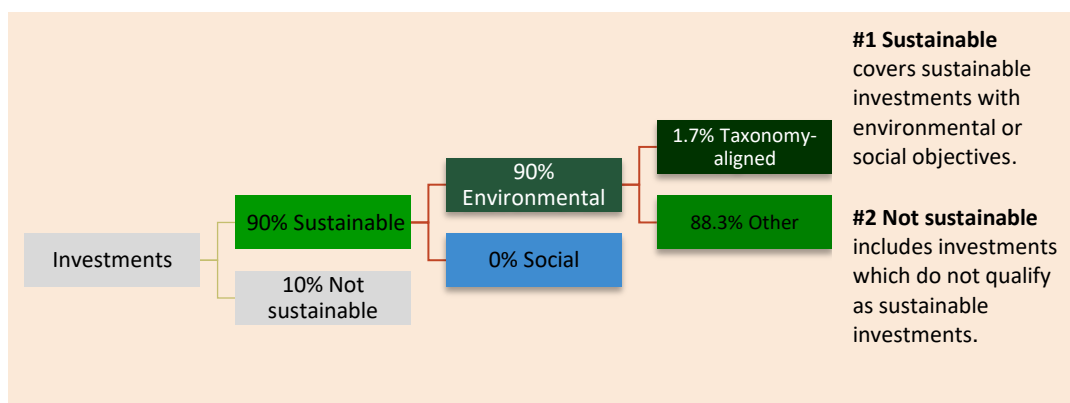
| | | | |
|---|---------------|------|----------------|
| ORANGE SA 5.375 31-DEC-2079 | Communication | 2.76 | France |
| ABN AMRO BANK NV 4 16-JAN- | Financials | 2.71 | Netherlands |
| BANK OF MONTREAL 4.309 01-JUN-2027 | Financials | 2.71 | Canada |
| NATWEST GROUP PLC 4.067 06-SEP-2028 | Financials | 2.69 | United Kingdom |
| PROLOGIS EURO FINANCE LLC 3.875 31-JAN-2030 | Real Estate | 2.69 | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



1.7% Taxonomy alignment in the table above is based on 'turnover' reflecting the share of revenue from green activities of investee companies. 'Other' reflects the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

In which economic sectors were the investments made?

| GICS Sector | Asset Value % |
|------------------------|---------------|
| Communication Services | 32% |
| Financials | 30% |
| Real Estate | 15% |
| Information Technology | 7% |
| Industrials | 5% |
| Utilities | 4% |
| Health Care | 4% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

| | |
|------------------|----|
| Consumer Staples | 3% |
| Futures | 0% |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

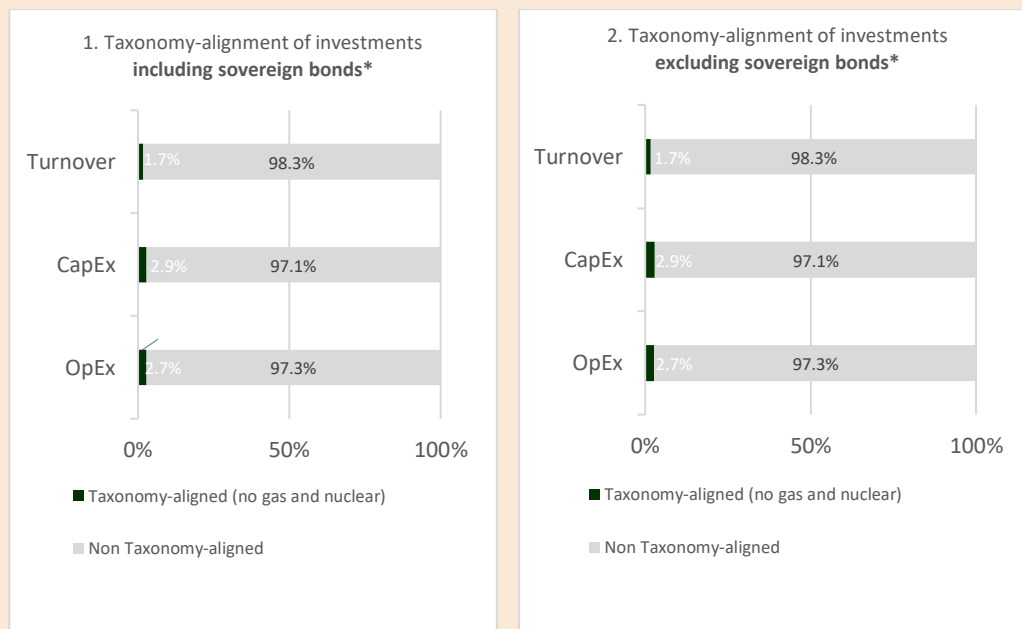


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**
The share of investments in transitional and enabling activities was zero
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *N/A. The fund changed status from Article 6 to Article 9 during calendar year 2023*



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund does not target investments with Taxonomy alignment. The graphs above show the weighted percentage of taxonomy alignment based on turnover, capex and opex. Based on turnover, the share of sustainable investments (i.e corporate issuers) with an environmental objective that were not aligned was 88.3%



What was the share of socially sustainable investments? Not applicable



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” assets are hedging derivatives, cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

This product invests in corporate bonds which do not come with any voting rights.

Stewardship for this fund therefore focuses on active ESG engagement with the issuers. ESG engagement is embedded in the credit research investment process and can be done in the form of direct company engagement, as part of a firm-wide collaborative effort led by FSI’s RI team, or via an external collaborative engagement with other investors.

Prioritisation of engagement activities is at the decision of the analyst who consider a range of factors including our internal ESG risk assessment, controversies/weakness in the company's management of material risks, the degree of transparency of the company, and region/sector where ESG risks are elevated. In addition, our specialist RI team members help to flag topical ESG risks which may result in a firm wide effort on an ESG issue.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The Fund is actively managed meaning that the Investment Manager uses its expertise to select investments rather than tracking the allocation of the performance of a benchmark. The Fund's performance, interest rate risk and foreign exchange risk, as well as the carbon footprint of its portfolio (both in absolute and intensity terms), will reference the ICE Global Corporate Paris-Aligned Index (USD hedged). The index is based on a universe of the global investment grade corporate bond market, constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089).

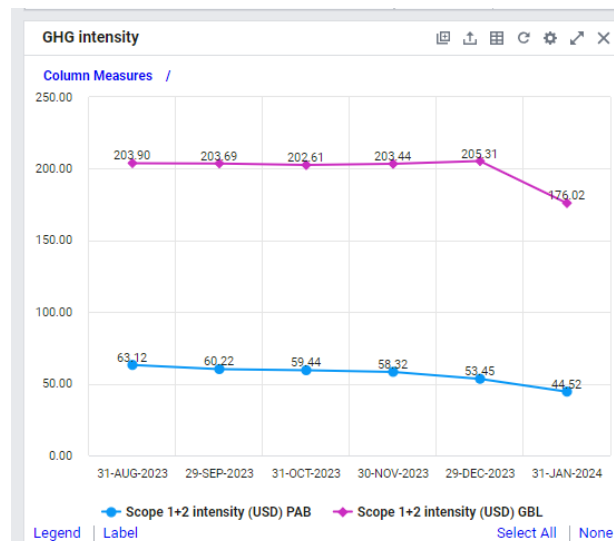
How did the reference benchmark differ from a broad market index?

Difference in composition:

The ICE Global Corporate Paris-Aligned Index (USD Hedged) exclude companies with fossil fuel exposure and require at least a 50% carbon reduction compared to the Parent Index

Difference in Carbon Intensity:

Please see below the chart illustrating the comparison of each benchmarks scope 1+2 carbon emissions intensity, normalised by sales, in USD.



PAB – Paris aligned benchmark. GBL - Bloomberg Global Aggregate Corporates Index

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The index is based on a universe of the global investment grade corporate bond market, constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089). The reference benchmark is focussed on emissions reductions. The rules and methodology for the ICE Global Corporates Paris-Aligned Index requires that the variants must always be at least 50% below the carbon levels of the Parent indices (representing the broader market). In addition, the index undergoes monthly rebalancing to ensure that there is a minimum 7% annualised rate of reduction, versus the prior rebalancing.

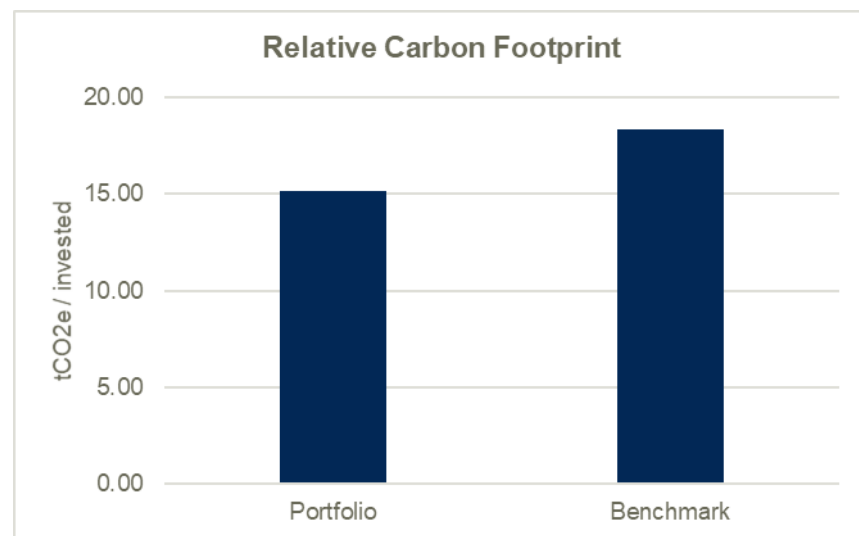
This carbon emissions target is in line with the sustainability objective of the financial product, i.e., climate change mitigation via the reduction of carbon emissions. As part of this, the product seeks to emit less carbon emissions than the benchmark. We monitor the performance of this by comparing the carbon emissions profile of the portfolio versus the benchmark, using data from our third party ESG vendor, ISS.

How did this financial product perform compared with the reference benchmark?

Carbon footprint as at 31 December 2023

Fund: 15.14 tCO₂e/invested

Benchmark - ICE Global Corporates Paris-Aligned Index: 18.37 tCO₂e/invested



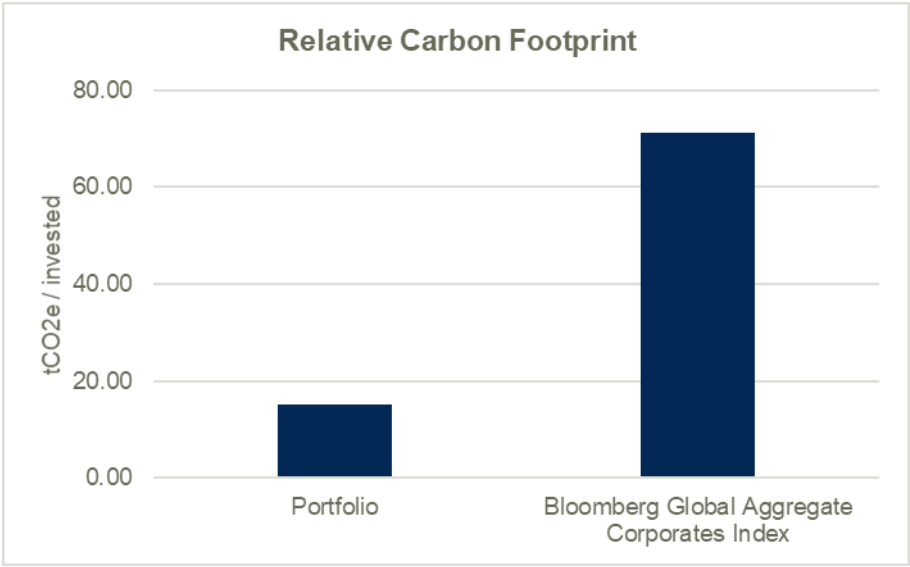
Source: ISS ESG Data desk, retrieved 6 March 2024

How did this financial product perform compared with the broad market index?

Carbon footprint as at 31 December 2023

Fund: 15.14 tCO₂e/invested

Broad market Index – Bloomberg GLObal Aggregate Corporates Index: 71.23 tCO₂e/invested



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Pacific All Cap Fund

Legal entity identifier:
549300A1EKDFU3L8BY90

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● *How did the sustainability indicators perform?*

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 6 portfolio companies (Ajinomoto Co Inc, China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, Uni-Charm Indonesia Tbk PT, Yum China Holdings Inc, LG H&H Co Ltd) are RSPO members (note – RSPO is not relevant to all sectors)

7 companies have NDPE policies in place (Ajinomoto Co Inc, China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, Foshan Haitian Flavouring & Food Co Ltd, LG H&H Co Ltd, Uni-Charm Indonesia Tbk PT, Uni-Charm Indonesia Tbk PT).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 3 additional companies are RSPO members.
 - **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
 - **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
 - **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.
- The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?** Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|-----------------|
| HDFC Bank Ltd-ADR | Financials | 7.15 | United States |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 5.29 | Taiwan |
| ICICI Bank Limited | Financials | 4.60 | India |
| Tencent Holdings Ltd. | Communication Services | 4.39 | Hong Kong China |
| CSL | Health Care | 3.58 | Australia |
| PT Bank Central Asia Tbk | Financials | 3.38 | Indonesia |
| Midea Group Co. Ltd. Class A | Consumer Discretionary | 3.12 | China |
| AIA Group Limited | Financials | 2.98 | Hong Kong China |
| Shenzhen Mindray Bio-Medic-A | Health Care | 2.96 | China |
| ResMed | Health Care | 2.80 | Australia |
| Samsung Electronics Co Ltd Pfd Non-Voting | Information Technology | 2.38 | South Korea |
| JD.com, Inc. Class A | Consumer Discretionary | 2.19 | Hong Kong China |
| Wuxi Biologics Cayman Inc | Health Care | 2.04 | Hong Kong China |
| DBS Group Holdings Ltd | Financials | 1.88 | Singapore |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023

Asset allocation

describes the share of investments in specific assets.

| | | | |
|---------------------|------------------------|------|-------|
| Keyence Corporation | Information Technology | 1.88 | Japan |
|---------------------|------------------------|------|-------|

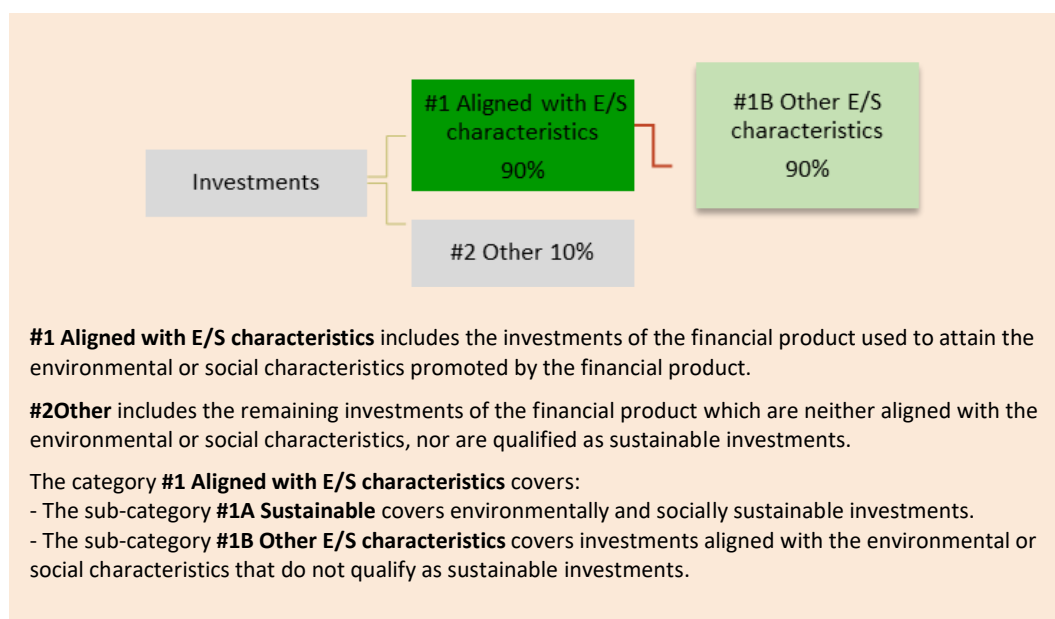
What was the proportion of sustainability-related investments? Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| <i>Sector</i> | <i>% Assets</i> |
|------------------------|-----------------|
| Communication Services | 6.1 |
| Consumer Discretionary | 9.4 |
| Consumer Staples | 8.3 |
| Financials | 24.9 |
| Health Care | 16.6 |
| Industrials | 5.3 |
| Information Technology | 23.7 |
| Materials | 0.8 |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

| | |
|---------------------------|-----|
| Real Estate | 1.1 |
| Cash and cash equivalents | 3.8 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

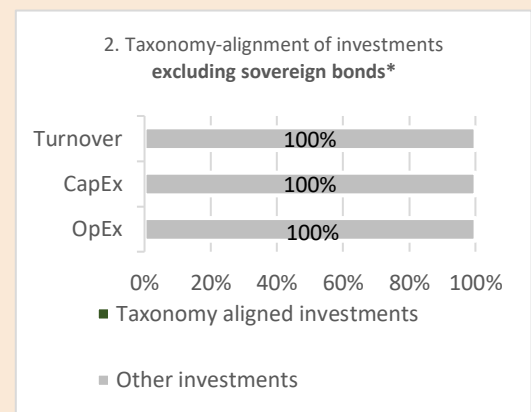
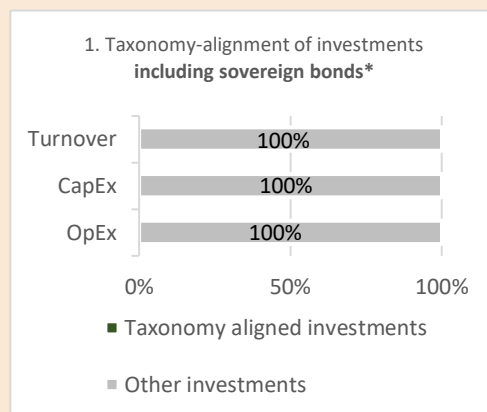
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

| | |
|---|-----|
| Total proposals to voted on | 595 |
| Number of meetings to voted at | 72 |
| Number of votes against management proposals | 23 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Japan Equity Fund

Legal entity identifier:
549300BVF6Q2HF8PQC35

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 3 portfolio companies (Ajinomoto Co Inc, Seven & i Holdings Co Ltd, Milbon Co Ltd) are RSPO members (RSPO is not relevant to all sectors)

1 company has NDPE policy in place (Ajinomoto Co Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

Asset allocation

describes the share of investments in specific assets.

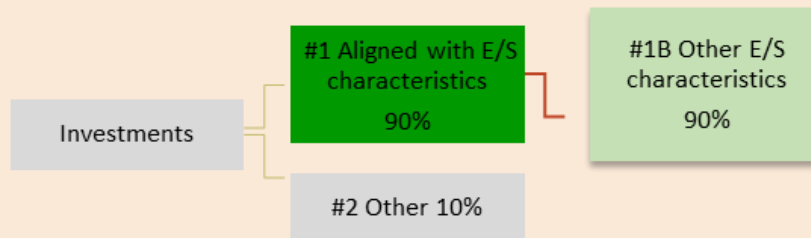
| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|---------|
| <i>GMO Payment Gateway, Inc.</i> | Financials | 4.67 | Japan |
| <i>BayCurrent Consulting, Inc.</i> | Industrials | 4.60 | Japan |
| <i>Sony Corporation</i> | Consumer Discretionary | 4.32 | Japan |
| <i>Olympus Corp.</i> | Health Care | 4.07 | Japan |
| <i>Ajinomoto Co., Inc.</i> | Consumer Staples | 4.04 | Japan |
| <i>RAKUS Co., Ltd.</i> | Information Technology | 3.98 | Japan |
| <i>Lasertec Corp.</i> | Information Technology | 3.85 | Japan |
| <i>Recruit Holdings Co., Ltd.</i> | Industrials | 3.79 | Japan |
| <i>MonotaRO Co., Ltd.</i> | Industrials | 2.87 | Japan |
| <i>Seven & I Holdings Co., Ltd.</i> | Consumer Staples | 2.71 | Japan |
| <i>Keyence Corporation</i> | Information Technology | 2.64 | Japan |
| <i>Shoei Co. Ltd. (7839)</i> | Consumer Discretionary | 2.41 | Japan |
| <i>Fuso Chemical Co., Ltd.</i> | Materials | 2.40 | Japan |
| <i>Hoya Corp.</i> | Health Care | 2.39 | Japan |
| <i>Shift Inc NPV</i> | Information Technology | 2.34 | Japan |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

| <i>Sector</i> | <i>% Assets</i> |
|---------------------------|-----------------|
| Communication Services | 2.3 |
| Consumer Discretionary | 13 |
| Consumer Staples | 11.9 |
| Financials | 6.2 |
| Health Care | 13.2 |
| Industrials | 26.7 |
| Information Technology | 17 |
| Materials | 7.9 |
| Cash and cash equivalents | 1.8 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

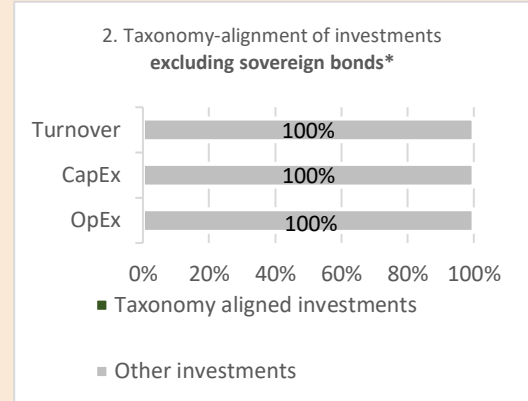
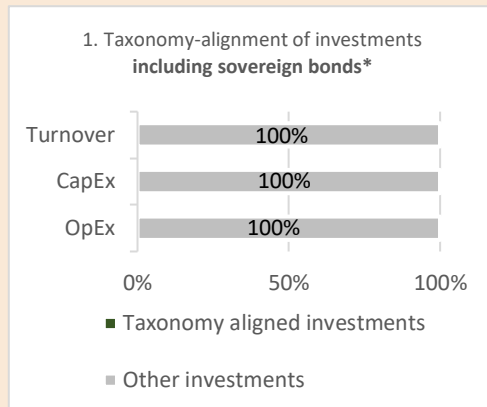
☐ In fossil gas ☐ In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

| | |
|---|-----|
| Total proposals voted on | 571 |
| Number of meetings voted at | 53 |
| Number of votes against management proposals | 20 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 4 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index? Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable

● *How did this financial product perform compared with the reference benchmark?* Not applicable

●

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Responsible Listed Infrastructure Fund

Legal entity identifier:
549300E7HMFL0HQCAU90

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

Activities that contribute to or benefit from sustainable development, as guided by the United Nations' Sustainable Development Goals (SDGs). The main focus of the Investment Manager is on the following SDGs:

SDG 6: Clean Water and Sanitation

SDG 7: Affordable and Clean Energy

SDG 9: Industry, Innovation and Infrastructure

SDG 11: Sustainable Cities and Communities

SDG 12: Responsible Consumption and Production

SDG 13: Climate Action.

Climate change mitigation (via a reduction in carbon intensity [measured as carbon emissions per MWh of energy generated by utility companies held in the portfolio], the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources).

Social characteristics:

The protection of labour rights, and the provision of safe and secure working environments for all workers.

These criteria were analysed by monitoring the carbon intensity of the portfolio's utility holdings; by assessing each company's capital expenditure, and how that expenditure will help achieve specific SDG sub goals; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2023 calendar year.

● ***How did the sustainability indicators perform?***

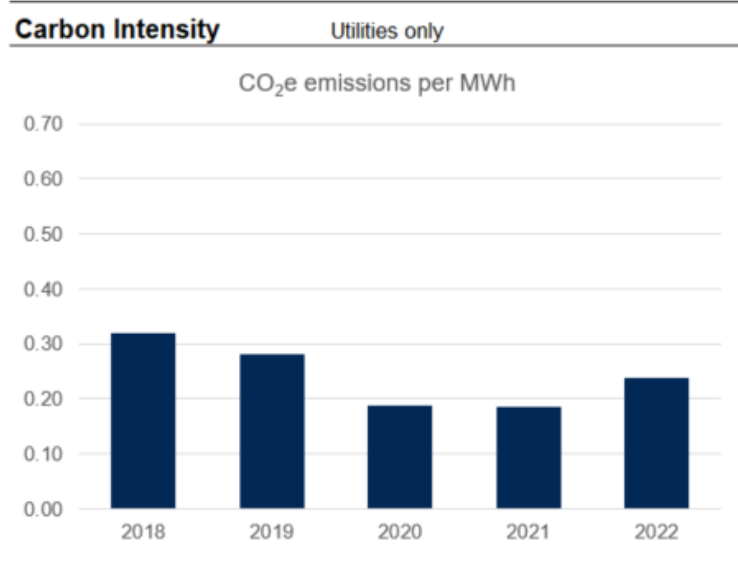
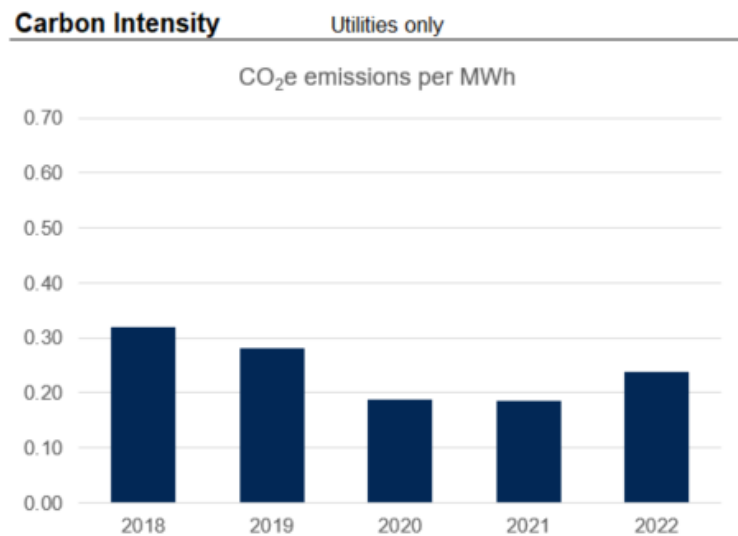
The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources.

Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 25% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment's acquisition or divestment

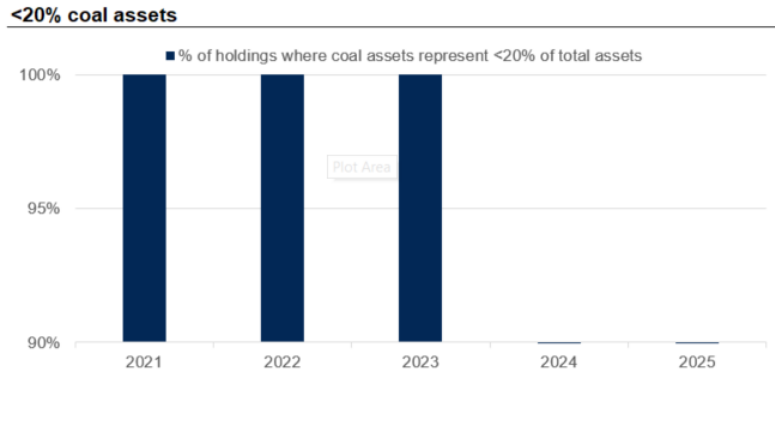
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of energy generation assets; or changes in capacity factors ie how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity apart from one, Edison International. At the time of this report, the Investment Manager is engaging with the company to obtain further information to better understand the drivers of the rising carbon intensity.



20% limit to coal generation exposure (as measured by the proportion of a company's overall assets that consist of coal-fired generation assets)

Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.



Alignment with the United Nations' Sustainable Development Goals.

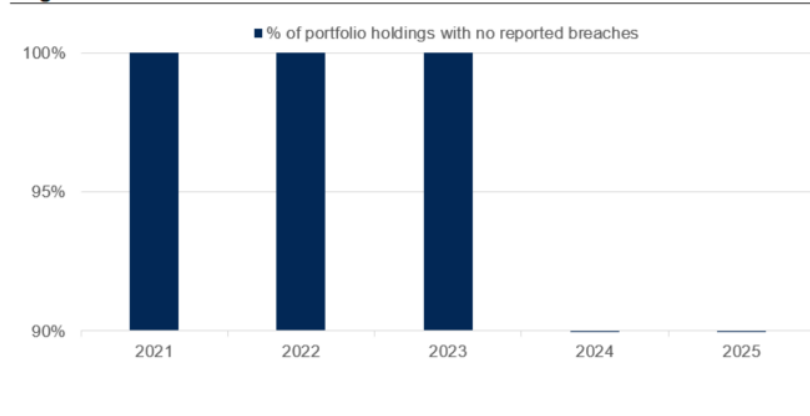
The portfolio's holdings were all compliant with this sustainability indicator during the reference period.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio's holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Any breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process.

Alignment with UN GC and OECD Guidelines



● ***...and compared to previous periods?***

Please refer to the charts above for an overview of previous periods' performance against these sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the Fund contribute to climate change mitigation via its utility holdings needing to demonstrate a declining carbon intensity over rolling five year periods. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources. Furthermore, the Fund will only invest in utility companies where coal generation assets represent less than 20% of their total assets. See above for performance on the sustainable investment objectives.

Additionally, the objectives of the sustainable investments held by the Fund are to contribute to or benefit from sustainable development, as defined by the SDGs. The main focus of the Investment Manager is on the following SDGs:

SDG 6: Clean Water and Sanitation
SDG 7: Affordable and Clean Energy
SDG 9: Industry, Innovation and Infrastructure
SDG 11: Sustainable Cities and Communities
SDG 12: Responsible Consumption and Production
SDG 13: Climate Action.

The sustainable investments held by the Fund contributed to these objectives by allocating capital expenditure in ways that the Investment Manager deems to be supportive of these SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager analysed the forecast capital expenditure of each current or potential portfolio holding, and then mapped this expenditure against the SDGs to determine whether the net contribution being made is positive, neutral or negative.

The other objective of the sustainable investments that the financial product made is climate change mitigation.

During the period under review, the sustainable investments held by the product contributed to this objective in the following ways.

- Investment in renewable energy
- Investment in recycling facilities
- Investing in EV Charging infrastructure and
- Investment in LED re-lamping

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's investment process considers "Do No Significant Harm" (DNSH) factors through its quality score assessment. Within the investment managers quality score assessment, sustainability factors are captured both explicitly, through the respective scores assigned to the Environmental, Social and Governance criteria, and implicitly, where ESG factors are relevant to the other 22 criteria considered by the Investment Manager.

In addition, relevant Principal Adverse Impact (PAI) criteria are assessed for each of the portfolio's sustainable investments, providing further data points.

Other information referenced in this assessment included (i) ESG disclosure for companies through SFDR Principal Adverse Impacts (ii) the Investment Manager's own proprietary research and (iii) company engagement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has established an in-house model to measure and monitor indicators for each of the mandatory PAIs. These statistics play a key role in determining what score should be assigned to each of the sustainability-related quality criteria, for each company that the team researches and invests in. As we go forward, indicator trends will become increasingly meaningful as data points accumulate.

The information sourced here helps to inform the team's Quality Ranking model, which consists of 25 criteria that the Investment Manager believes influence stock returns in general and infrastructure securities in particular.

Information from a broad range of additional sources is also used by the Investment Manager to determine what quality scores to assign to each company. These include company meetings and visits, companies' annual reports, corporate social responsibility reports, regulatory reports, industry analysis and government studies.

The Quality Ranking of each company is combined with its Value Ranking, which seeks to rank stocks in the Investment Manager's focus list according to their relative mispricing. This combined ranking provides an overall ranking of the securities on the focus list, which, along with the Investment Manager's Sustainability Analysis, underpins the investment Manager's stock selection and portfolio construction process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Yes. Third party ESG data provider, Sustainalytics, reports are used to assess on a monthly basis to check that all portfolio holdings were deemed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Throughout the 2023 calendar year company, all investee companies were deemed to be in alignment.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.



Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- ☐ wider engagement with other investors;
- ☐ writing to or meeting with the chairperson or lead independent director;
- ☐ voting against directors they feel are not providing appropriate oversight; or
- ☐ making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|--|-------------|----------|---------------|
| Union Pacific Corporation | Industrials | 8.22 | United States |
| NextEra Energy, Inc. | Utilities | 7.20 | United States |
| American Tower Corporation | Real Estate | 5.78 | United States |
| Canadian National Railway Company | Industrials | 5.15 | Canada |
| Exelon Corporation | Utilities | 4.79 | United States |
| Public Service Enterprise Group Incorporated | Utilities | 4.05 | United States |
| CSX Corporation | Industrials | 4.01 | United States |
| Crown Castle International Corp | Real Estate | 3.75 | United States |
| Eversource Energy | Utilities | 3.55 | United States |
| Xcel Energy Inc. | Utilities | 3.52 | United States |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

| | | | |
|---------------------------|-----------|------|---------------|
| Essential Utilities, Inc. | Utilities | 3.42 | United States |
| Dominion Energy Inc COM | Utilities | 3.35 | United States |
| Edison International | Utilities | 3.31 | United States |
| CenterPoint Energy, Inc. | Utilities | 3.26 | United States |
| Alliant Energy Corp | Utilities | 3.05 | United States |

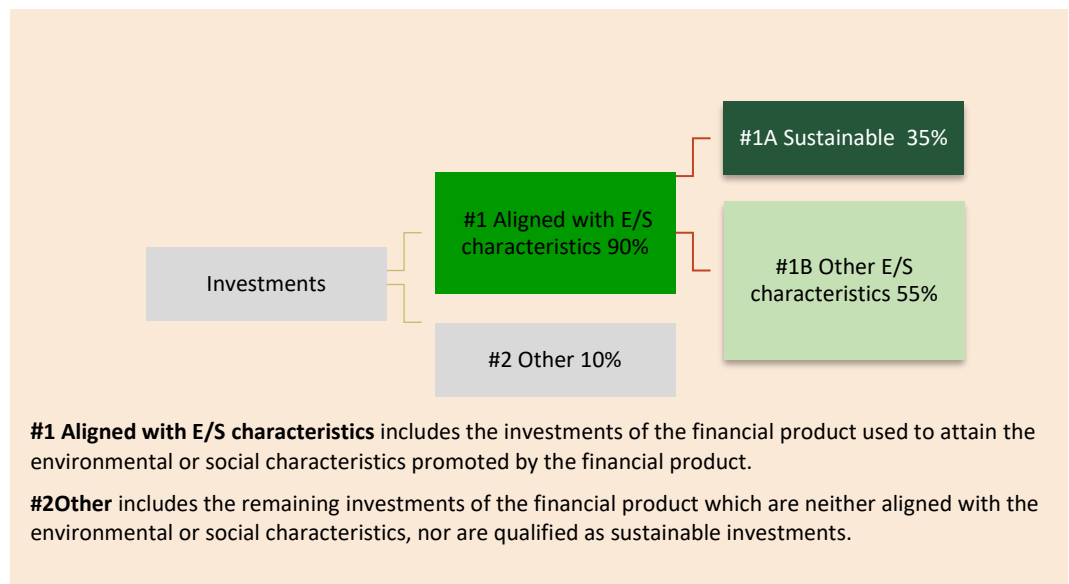
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

35% of the portfolio was invested in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

The Fund invests in infrastructure companies that can contribute or benefit from sustainable development. Its holdings during the 2023 calendar year were constituents of the following Global Industry Classification Standards (GICS) sub-sectors:

| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 0.7 |
| Industrials | 33.3 |
| Real Estate | 9.9 |
| Utilities | 54.4 |
| Cash and cash equivalents | 1.7 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

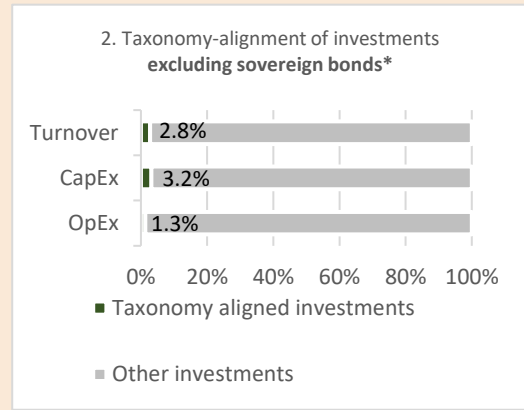
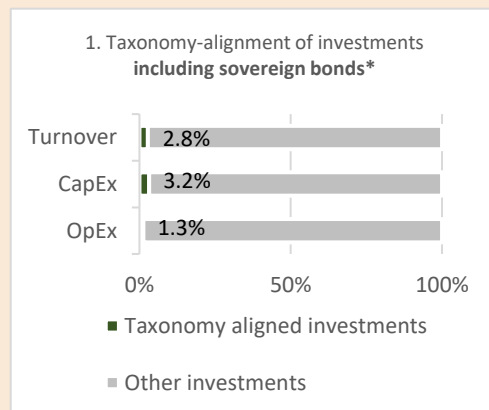
☐ In fossil gas ☐ In nuclear energy

☒ No

N/A. The sustainable investments with an environmental objective that the Fund invested in during this period were not aligned with EU taxonomy.

Taxonomy alignment in the table is based on reported company data for Climate Change Mitigation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

only

- **What was the share of investments made in transitional and enabling activities?**

N/A.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported data, the fund had 0% alignment with the EU Taxonomy during the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The above table reflects the funds Climate Change mitigation taxonomy alignment based on reported company data. The remaining portion of sustainable investments with an environmental objective are not aligned with the EU Taxonomy



What was the share of socially sustainable investments?

N/A. The product invests in environmentally rather than socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2023 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and social characteristics promoted by the financial product.

Voting activity:

| | |
|---|-----|
| Total proposals to vote on | 583 |
| Number of meetings to vote at | 36 |
| Number of companies that held voting meetings | 36 |
| Number of votes against management proposals | 42 |
| Number of votes abstained from voting | 7 |
| Number of shareholder proposals to vote on | 12 |
| Number of shareholder proposals voted against | 5 |
| Number of shareholder proposals abstained from voting | 0 |

Engagement

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company’s perspective. If we don’t see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

Proxy voting

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
N/A The product does not use a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Global Emerging Markets Focus Fund

Legal entity identifier:
549300SL3RBSIYHE9F49

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the Fund's respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 5 portfolio companies (Amorepacific Corp, Wal-Mart de Mexico SAB de CV, Yum China Holdings Inc, Colgate-Palmolive India Ltd, Godrej Consumer Products Ltd) are RSPO members (RSPO is not relevant to all sectors).

9 companies have NDPE policies in place (Alsea SAB de CV, Amorepacific Corp, Colgate-Palmolive India Ltd, MercadoLibre Inc, Prosus NV, Sichuan Swellfun Co Ltd, United Breweries Ltd, Wal-Mart de Mexico SAB de CV, Yum China Holdings Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. Two additional portfolio companies are RSPO members.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|-----------------|
| <i>Alsea, S.A.B. de C.V.</i> | Consumer Discretionary | 6.29 | Mexico |
| <i>HDFC Bank INR1</i> | Financials | 6.19 | India |
| <i>ICICI Bank Limited</i> | Financials | 5.42 | India |
| <i>Tencent Holdings Ltd.</i> | Communication Services | 4.79 | Hong Kong China |
| <i>ICICI Lombard General Insurance Co. Ltd.</i> | Financials | 4.65 | India |
| <i>Taiwan Semiconductor Manufacturing Co. Ltd.</i> | Information Technology | 4.64 | Taiwan |
| <i>Prosus N.V. Eur0.05</i> | Consumer Discretionary | 3.97 | South Africa |
| <i>JD.com, Inc. Class A</i> | Consumer Discretionary | 3.93 | Hong Kong China |
| <i>Tsingtao Brewery</i> | Consumer Staples | 3.83 | Hong Kong China |
| <i>Maruti Suzuki India Limited</i> | Consumer Discretionary | 3.52 | India |
| <i>Despegar.com, Corp.</i> | Consumer Discretionary | 3.38 | United States |
| <i>ANTA Sports Products Ltd.</i> | Consumer Discretionary | 3.38 | Hong Kong China |
| <i>Credicorp Ltd.</i> | Financials | 3.33 | United States |
| <i>Capitec Bank Holdings Limited</i> | Financials | 3.17 | South Africa |
| <i>Sichuan Swellfun 'A' CNY1</i> | Consumer Staples | 2.47 | China |

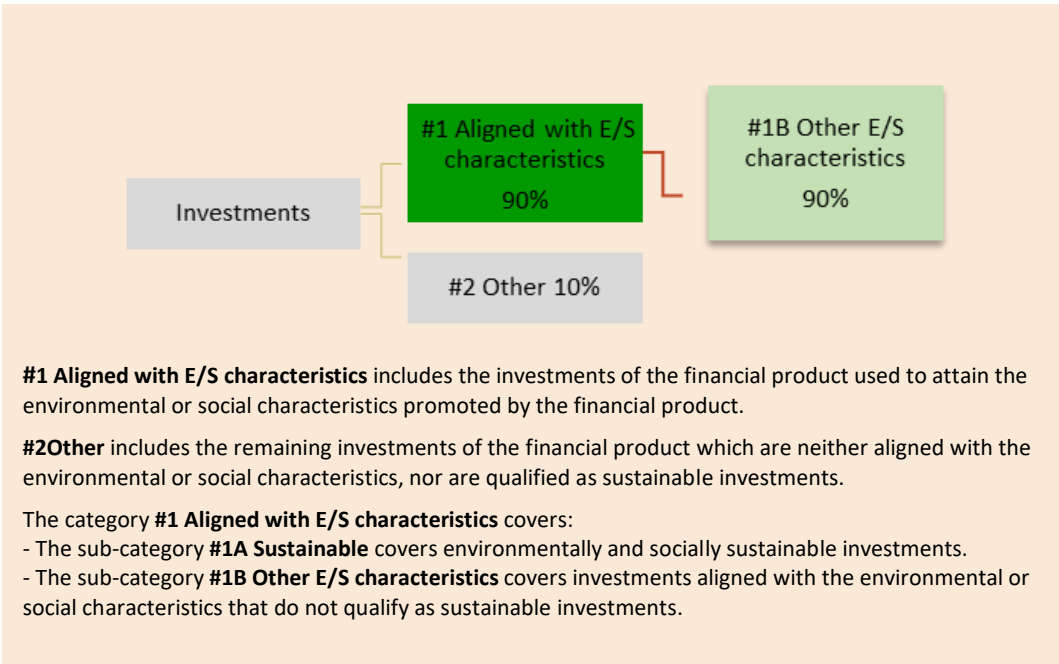
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

Asset allocation
describes the
share of
investments in
specific assets.



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 5.7 |
| Consumer Discretionary | 30.7 |
| Consumer Staples | 16.3 |
| Financials | 32.7 |
| Health Care | 4.3 |
| Industrials | 2.3 |
| Information Technology | 7.5 |
| Cash and cash equivalents | 0.4 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Taxonomy-aligned activities are expressed as a share of:

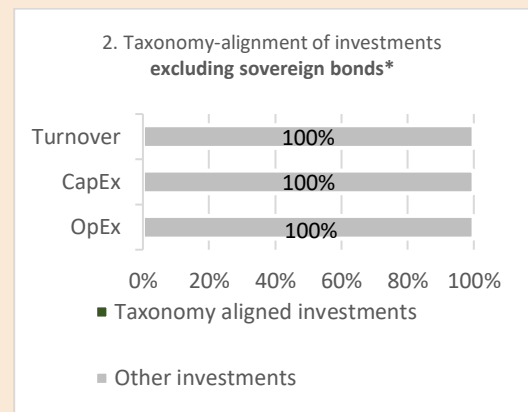
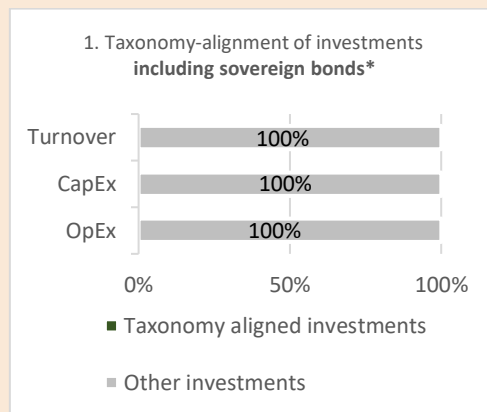
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations. Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



| | |
|---|-----|
| Total proposals voted on | 511 |
| Number of meetings voted at | 65 |
| Number of votes against management proposals | 21 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable

How did this financial product perform compared with the broad market index?
Not applicable



Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Worldwide Sustainability Fund

Legal entity identifier:

549300CUQ1MDVG6JSB91

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 72%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **50** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **119 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **50** companies. **36 companies (72%)** were contributing to **climate change solutions**. These companies were contributing to **41** different solutions and, in total, were making **114 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

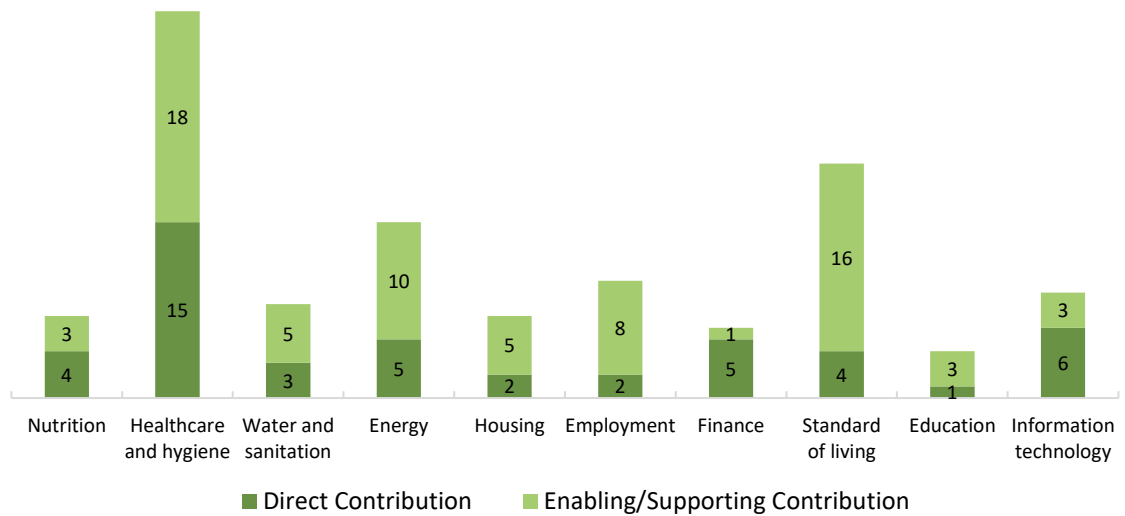
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

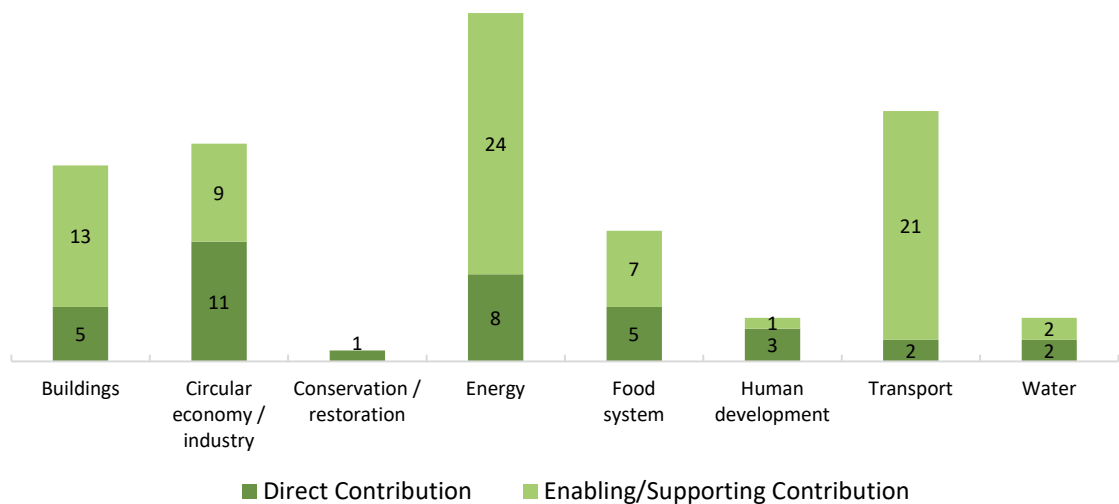
The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

| Human development pillars | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 49 (100%) | 48 (100%) |
| Total number of contributions | - | 111 | 114 |
| Nutrition | Direct | 4 | 3 |
| | Enabling/Supporting | 7 | 10 |
| Healthcare and hygiene | Direct | 15 | 18 |
| | Enabling/Supporting | 14 | 11 |
| Water and sanitation | Direct | 2 | 2 |
| | Enabling/Supporting | 6 | 7 |
| Energy | Direct | 3 | 3 |
| | Enabling/Supporting | 6 | 6 |
| Housing | Direct | 2 | 2 |
| | Enabling/Supporting | 2 | 1 |
| Employment | Direct | 3 | 2 |
| | Enabling/Supporting | 4 | 5 |
| Finance | Direct | 2 | 2 |
| | Enabling/Supporting | 2 | 2 |
| Standard of living | Direct | 5 | 4 |
| | Enabling/Supporting | 18 | 19 |
| Education | Direct | 2 | 1 |
| | Enabling/Supporting | 5 | 6 |
| Information technology | Direct | 4 | 5 |
| | Enabling/Supporting | 5 | 5 |

Positive environmental outcomes

| Climate solutions | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 35 (71%) | 31 (65%) |
| Number of different solutions | - | 34 | 31 |
| Total number of solutions | - | 99 | 90 |
| Buildings | Direct | 2 | 1 |
| | Enabling/Supporting | 13 | 14 |
| | Indirect | n/a | 2 |
| Circular economy/industry | Direct | 9 | 3 |
| | Enabling/Supporting | 9 | - |
| | Indirect | n/a | - |
| Conservation/restoration | Direct | 1 | 1 |
| | Enabling/Supporting | - | - |
| | Indirect | n/a | - |
| Energy | Direct | 7 | 8 |
| | Enabling/Supporting | 16 | 13 |
| | Indirect | n/a | 4 |
| Food system | Direct | 5 | 4 |
| | Enabling/Supporting | 8 | 7 |
| | Indirect | n/a | - |
| Human development | Direct | 2 | 2 |
| | Enabling/Supporting | 1 | 1 |
| | Indirect | n/a | - |
| Transport | Direct | 2 | 2 |
| | Enabling/Supporting | 20 | 17 |
| | Indirect | n/a | 7 |
| Water | Direct | 3 | 3 |
| | Enabling/Supporting | 1 | 1 |
| | Indirect | n/a | - |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Spirax-Sarco Engineering

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2022 | 2023 |
|--|--|-------------------|-------------------|
| Exposure | (EUR m) | 247 | 211 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 424 | 452 |
| | Scope 2 (tCO ₂ eq) | 980 | 927 |
| | Scope 3 (tCO ₂ eq) | 36,984 | 47,221 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 1,404 | 1,379 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 38,388 | 48,600 |
| | Total Emissions Scope 1+2 (tCO ₂ eq/EURm) | 6 | 7 |
| 2. Carbon Footprint | Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm) | 156 | 231 |
| | Scope 1+2 (tCO ₂ eq/EURm) | 27 | 23 |
| 3. GHG Intensity of Investee Companies | Scope 1+2+3 (tCO ₂ eq/EURm) | 855 | 1,060 |
| | Scope 1+2+3 (tCO ₂ eq/EURm) | 855 | 1,060 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 2% | 1% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 69% | 73% |
| | Non-Renewable Energy Production (%) | 0% | 0% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data | no data |
| | Construction (GWh/EURm) | no data | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data | no data |
| | Manufacturing (GWh/EURm) | 0.09 | 0.09 |
| | Mining & Quarrying (GWh/EURm) | no data | no data |
| | Real Estate Activities (GWh/EURm) | no data | no data |
| | Transportation & Storage (GWh/EURm) | no data | no data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | insufficient data | insufficient data |
| | Trade & Repair of Automobiles (GWh/EURm) | insufficient data | insufficient data |
| 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 1% | 4% |
| 8. Emissions to Water | (t/EURm) | 0 | no data |
| 9. Hazardous waste ratio | (t/EURm) | 9 | 11 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 0% | 0% |
| | Breach (% involvement) | 0% | 0% |

| | | | |
|---|-----------------------------|-------------------|-------------------|
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 86% | 67% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | insufficient data | insufficient data |
| 13. Board Gender Diversity | % of Female Board Members | 32% | 33% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% | 0% |

| Voluntary indicators | Metrics | 2022 | 2023 |
|--|----------------------------------|------|-------------------|
| Water Usage and Recycling | % Water Withdrawal | n/a | insufficient data |
| | Recycling & Reuse (cubic metres) | n/a | insufficient data |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | n/a | 0.1 |

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

| Largest investments | Sector | % assets | Country |
|-----------------------|------------------------|----------|----------------|
| Fortinet | Information Technology | 5.1 | United States |
| Halma | Information Technology | 3.9 | United Kingdom |
| Infineon Technologies | Information Technology | 3.8 | Germany |
| Roche | Health Care | 3.8 | Switzerland |
| Beiersdorf | Consumer Staples | 3.6 | Germany |
| DiaSorin | Health Care | 3.7 | Italy |
| Watsco | Industrials | 3.4 | United States |
| Spectris | Information Technology | 3.2 | United Kingdom |
| bioMérieux | Health Care | 3.1 | France |
| Kotak Mahindra Bank | Financials | 3.0 | India |
| Adyen | Financials | 2.5 | Netherlands |
| Unicharm | Consumer Staples | 2.5 | Japan |
| Coloplast | Health Care | 2.4 | Denmark |
| Jerónimo Martins | Consumer Staples | 2.4 | Portugal |
| Zebra Technologies | Information Technology | 2.2 | United States |

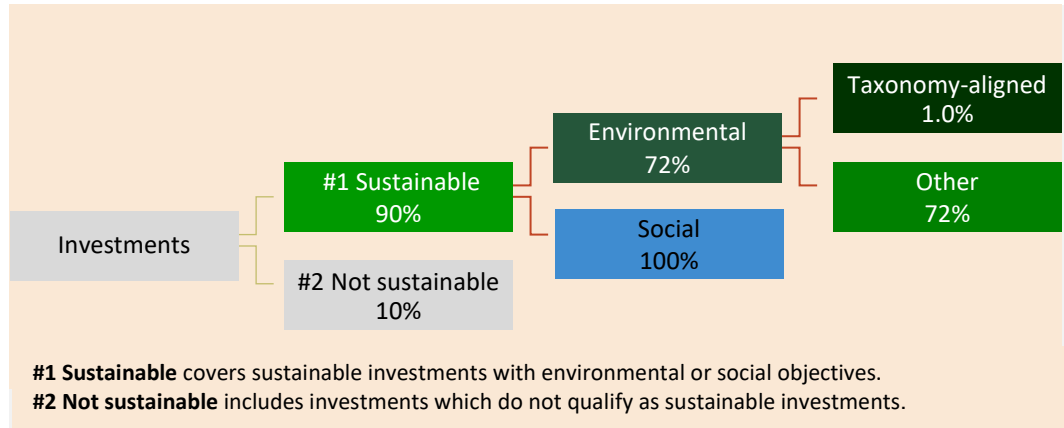
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

What was the proportion of sustainability-related investments?



What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 1.0% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 72% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | 1.8 |
| Consumer Discretionary | 0.5 |
| Consumer Staples | 13.0 |
| Energy | - |
| Financials | 13.1 |
| Health Care | 24.0 |
| Industrials | 17.4 |
| Information Technology | 26.1 |
| Materials | 1.9 |
| Real Estate | - |
| Utilities | - |
| Cash and cash equivalents | 2.2 |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry. The Fund also held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



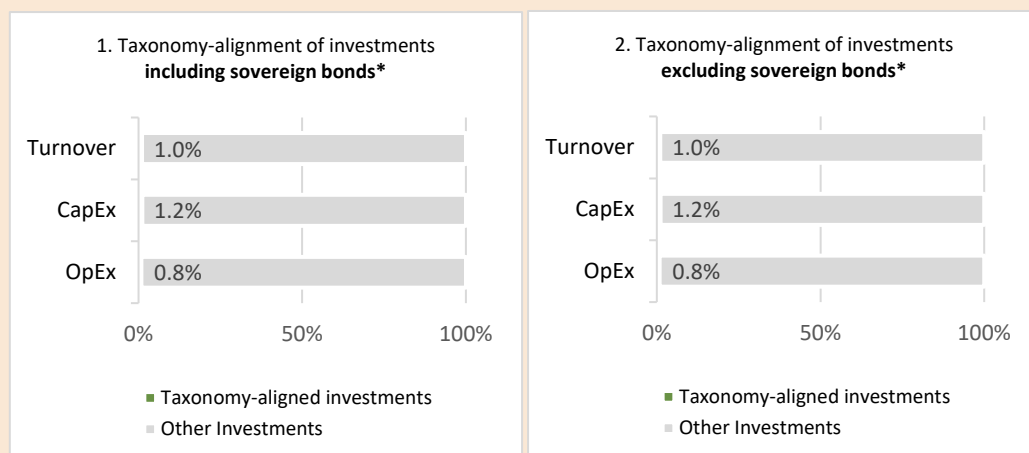
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

☒ **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **50** companies. Based on reported turnover data, **47** of the **50** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **89%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **64%** of Fund companies.

- Environmental issues 16%
- Social issues 16%
- Governance issues 64%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2023 to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 629 |
| Number of meetings to vote at | 54 |
| Number of companies that held voting meetings | 48 |
| Number of votes against management proposals | 37 |
| Number of votes abstained from voting | 1 |
| Number of shareholder proposals to vote on | 6 |
| Number of shareholder proposals voted against | 3 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 1 January 2023 to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|---|--|------------------|-----------------------------------|
| A.O. Smith Advanced Drainage Systems Arista Networks Beiersdorf bioMérieux Cognex Constellation Software Edwards Lifesciences Elisa Fortinet Infineon Technologies Markel Nordson Roper Technologies Synopsys Texas Instruments Veeva Systems Vitasoy Watsco Zebra Technologies | Appointment of auditor | 20 | Against management recommendation |
| | Rationale The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. | | |
| A.O. Smith | Shareholder proposal: report on racism | 1 | Against shareholder proposal |
| | Rationale The Investment Manager voted against a shareholder proposal requesting the company to produce a report on racism in company culture. The Investment Manager believes the company is committed to diversity and inclusion as reflected in its Board which is 50% female and/or from underrepresented racial/ethnic groups. The company began tracking racial diversity in leadership roles in 2021, has enhanced its inclusivity training for leaders and continues to promote and discuss the topic heavily. | | |

| | | | |
|----------------------|--|---|-----------------------------------|
| Edwards Lifesciences | Personal liability | 1 | Against management recommendation |
| | Shareholder proposal: management roles | 1 | Supported shareholder proposal |
| | Rationale The Investment Manager voted against the company’s request to remove personal liability from certain senior officers as they believe such an amendment is unnecessary and do not think the company’s reasoning holds merit. They supported a shareholder proposal which requested that the company separate the roles of the Chair and CEO. | | |
| Fortinet | Personal liability | 1 | Against management recommendation |
| | Rationale The Investment Manager voted the company's request to remove personal liability from certain senior officers. We believe such an amendment is unnecessary and do not think the company’s reasoning holds merit. | | |
| Natura | Remuneration policy | 4 | Against management recommendation |
| | Supervisory council election | | |
| | Director elections | | |
| | Rationale The Investment Manager voted against the company's remuneration policy as they do not believe it is particularly long-term and the absolute pay amounts have increased significantly, especially in the context of recent poor performance. They voted against the establishment of a supervisory council as at the time of voting the company had not disclosed the candidates that would be up for election. The Investment Manager also voted against the election of a candidate, appointed by minority shareholders, to the supervisory council in alignment with their vote against the establishment of the supervisory council and they do not believe the candidate is truly independent. | | |
| Nordson | Executive compensation | 4 | Against management recommendation |
| | Elimination of supermajority requirement | | |
| | Rationale The Investment Manager voted against the remuneration proposal, as they have done at the previous three annual general meetings. Their preference is for schemes that are reasonable and simple, and while they do not disagree with any of the chosen metrics in their own right, they think five separate performance metrics split across various payment methods is overly complex. They also voted against the company’s request to eliminate the requirement for supermajority support for proposals, such as mergers and takeovers, as they believe the supermajority condition makes it more difficult for would-be acquirers with short-term agendas to enact a takeover. | | |

| | | | |
|-------------------|---|---|-----------------------------------|
| Synopsis | Executive compensation | 2 | Against management recommendation |
| | Shareholder proposal: share ownership | 1 | Against shareholder proposal |
| | Rationale The Investment Manager voted against the company's executive remuneration and amendments to their Employee Equity Incentive plan as they believe it is subject to adjustments to facilitate payments to management. They also voted against a shareholder proposal relating to the company which would enable shareholders with a combined 10% share ownership the right to call a special shareholder meeting. | | |
| Texas Instruments | Executive compensation | 1 | Against management recommendation |
| | Shareholder proposal: customer due diligence | 2 | Supported shareholder proposal |
| | Rationale The Investment Manager voted against the company's executive remuneration, as they believe the absolute pay-outs for the CEO are high compared to other executive directors and the median employee. They also disagree with the vast majority of remuneration being discretionary and believe it is in shareholder interests for management to be measured against a few key metrics that hold them to account over the long term. The Investment Manager supported shareholder proposals relating requested the company report on its process for customer due diligence, by outlining sanctions and export control compliance, risks associated with Russia's invasion of Ukraine, more information on the know-your-customer due diligence process, and an assessment of legal, regulatory and reputational risks to the company. They also supported a request for the company to adopt a 10% threshold for calling special meetings, as currently the Board's threshold is a shareholding of 25% which appears high. | | |
| Veeva Systems | Shareholder proposal: amendments to bylaws | 1 | Against shareholder proposal |
| | Rationale The Investment Manager voted against a shareholder proposal which requested amendments to bylaws as they believe the company is shareholder friendly, and the proposal would breach the Company's Certification of Incorporation. | | |
| WEG | Amended Supervisory Council slate | 1 | Against management recommendation |
| | Election of Supervisory Council | 1 | Abstained from voting |
| | Rationale The Investment Manager voted against the company's request to recast votes for the amended Supervisory Council slate, as they preferred to vote in favour of the female candidate nominated by minority shareholders and who has been on the fiscal council for two years. The Investment Manager also voted to abstain from | | |

| | | | |
|--------------------|--|---|-----------------------------------|
| | voting on the election of the supervisory council as they preferred to support the minority candidate. | | |
| Zebra Technologies | Executive compensation | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's executive compensation as they believe there is a large disparity between the CEO's pay and the other executives. | | |



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Global Emerging Markets
Sustainability Fund

Legal entity identifier:

549300V44ENSGLMQBN36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 63%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 100%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **57** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **167 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials

- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **57** companies. **36 companies (63%)** were contributing to **climate change solutions**. These companies were contributing to **33** different solutions and, in total, were making **111 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager’s website –

stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company’s business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company’s strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

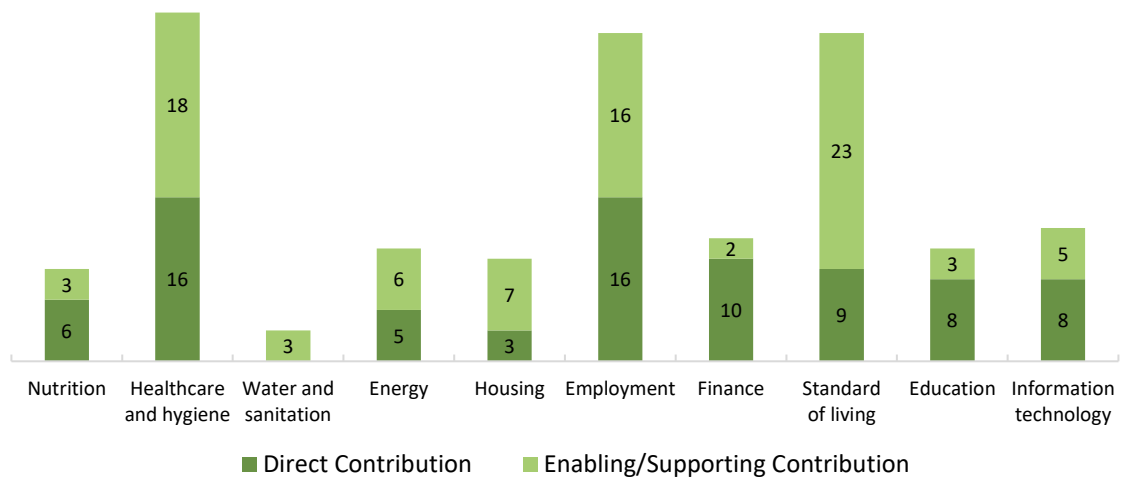
● *How did the sustainability indicators perform?*

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

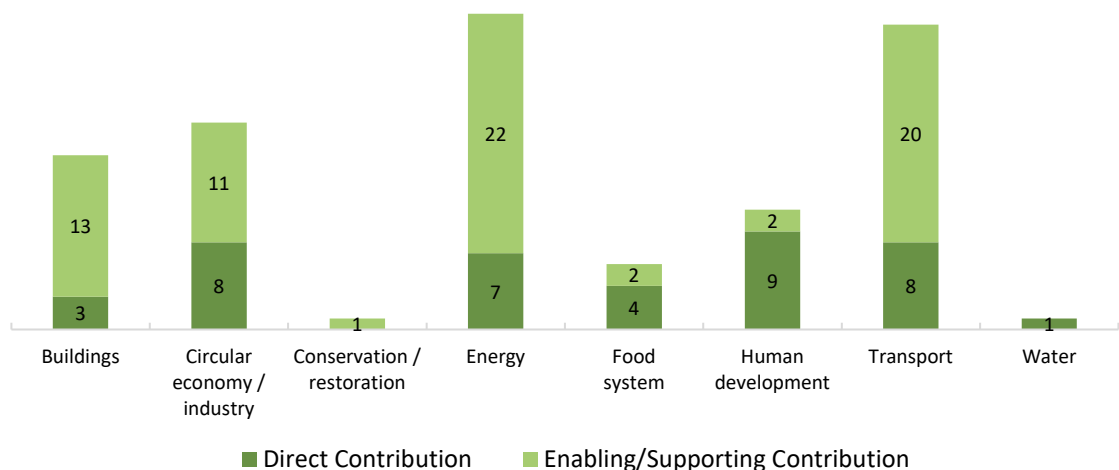
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

| Human development pillars | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 53 (100%) | 52 (100%) |
| Total number of contributions | - | 143 | 142 |
| Nutrition | Direct | 7 | 4 |
| | Enabling/Supporting | 1 | 1 |
| Healthcare and hygiene | Direct | 16 | 17 |
| | Enabling/Supporting | 10 | 9 |
| Water and sanitation | Direct | - | - |
| | Enabling/Supporting | 1 | 1 |
| Energy | Direct | 4 | 4 |
| | Enabling/Supporting | 5 | 4 |
| Housing | Direct | 3 | 3 |
| | Enabling/Supporting | 7 | 6 |
| Employment | Direct | 18 | 20 |
| | Enabling/Supporting | 12 | 10 |
| Finance | Direct | 8 | 6 |
| | Enabling/Supporting | 4 | 5 |
| Standard of living | Direct | 6 | 6 |
| | Enabling/Supporting | 21 | 24 |
| Education | Direct | 5 | 5 |
| | Enabling/Supporting | 3 | 3 |
| Information technology | Direct | 8 | 9 |
| | Enabling/Supporting | 4 | 5 |

Positive environmental outcomes

| Climate solutions | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 31 (58%) | 30 (58%) |
| Number of different solutions | - | 29 | 29 |
| Total number of solutions | - | 85 | 75 |
| Buildings | Direct | 2 | 2 |
| | Enabling/Supporting | 9 | 10 |
| | Indirect | n/a | 1 |
| Circular economy/industry | Direct | 7 | 2 |
| | Enabling/Supporting | 8 | - |
| | Indirect | n/a | 1 |
| Conservation/restoration | Direct | 1 | 1 |

| | | | |
|-------------------|---------------------|-----|----|
| | Enabling/Supporting | 2 | - |
| | Indirect | n/a | 1 |
| Energy | Direct | 7 | 6 |
| | Enabling/Supporting | 15 | 9 |
| | Indirect | n/a | 3 |
| Food system | Direct | 3 | 2 |
| | Enabling/Supporting | 2 | 1 |
| | Indirect | n/a | 1 |
| Human development | Direct | 8 | 8 |
| | Enabling/Supporting | - | - |
| | Indirect | n/a | - |
| Transport | Direct | 6 | 6 |
| | Enabling/Supporting | 14 | 14 |
| | Indirect | n/a | 6 |
| Water | Direct | 1 | 1 |
| | Enabling/Supporting | - | - |
| | Indirect | n/a | - |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an

investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2022 | 2023 |
|--|---|---------|---------|
| Exposure | (EUR m) | 315 | 451 |
| 1. GHG Emissions | Scope 1 (tCO2eq) | 1,625 | 2,631 |
| | Scope 2 (tCO2eq) | 4,085 | 6,006 |
| | Scope 3 (tCO2eq) | 249,681 | 192,034 |
| | Total Emissions Scope 1+2 (tCO2eq) | 5,710 | 8,637 |
| | Total Emissions Scope 1+2+3 (tCO2eq) | 255,390 | 200,671 |
| | Total Emissions Scope 1+2 (tCO2eq/EURm) | 18 | 18 |
| 2. Carbon Footprint | Total Emissions Scope 1+2+3 (tCO2eq/EURm) | 795 | 425 |
| | | | |
| 3. GHG Intensity of Investee Companies | Scope 1+2 (tCO2eq/EURm) | 61 | 59 |
| | Scope 1+2+3 (tCO2eq/EURm) | 1,470 | 1,327 |

| | | | |
|---|--|-------------------|-------------------|
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 2% | 1% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 69% | 72% |
| | Non-Renewable Energy Production (%) | 16% | 14% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data | no data |
| | Construction (GWh/EURm) | no data | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data | no data |
| | Manufacturing (GWh/EURm) | 0.12 | 0.15 |
| | Mining & Quarrying (GWh/EURm) | no data | no data |
| | Real Estate Activities (GWh/EURm) | no data | no data |
| | Transportation & Storage (GWh/EURm) | no data | no data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | insufficient data | insufficient data |
| | | | |
| 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 0% | 0% |
| 8. Emissions to Water | (t/EURm) | insufficient data | no data |
| 9. Hazardous waste ratio | (t/EURm) | 16 | 38 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 0% | 0% |
| | Breach (% involvement) | 5% | 4% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 70% | 55% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | insufficient data | no data |
| 13. Board Gender Diversity | % of Female Board Members | 19% | 22% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% | 0% |
| | | | |
| Voluntary indicators | Metrics | 2022 | 2023 |
| Water Usage and Recycling | % Water Withdrawal | n/a | 61% |
| | Recycling & Reuse (cubic metres) | n/a | 27,475,678 |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | n/a | 0.1 |

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel

sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.



What were the top investments of this financial product?

| Largest investments | Sector | % assets | Country |
|---------------------------|------------------------|----------|---------------|
| Mahindra & Mahindra | Consumer Discretionary | 5.3 | India |
| Tube Investments | Consumer Discretionary | 4.2 | India |
| Tata Consultancy Services | Information Technology | 4.2 | India |
| Taiwan Semiconductor | Information Technology | 3.9 | Taiwan |
| Unicharm | Consumer Staples | 3.7 | Japan |
| Hoya | Health Care | 3.5 | Japan |
| Kotak Mahindra Bank | Financials | 3.1 | India |
| Marico | Consumer Staples | 2.9 | India |
| HDFC Bank* | Financials | 2.7 | India |
| Jerónimo Martins | Consumer Staples | 2.7 | Portugal |
| EPAM Systems | Information Technology | 2.5 | United States |
| Voltronic Power | Industrials | 2.5 | Taiwan |
| Tech Mahindra | Information Technology | 2.4 | India |
| Godrej Consumer Products | Consumer Staples | 2.4 | India |
| RaiaDrogasil | Consumer Staples | 2.3 | Brazil |

*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

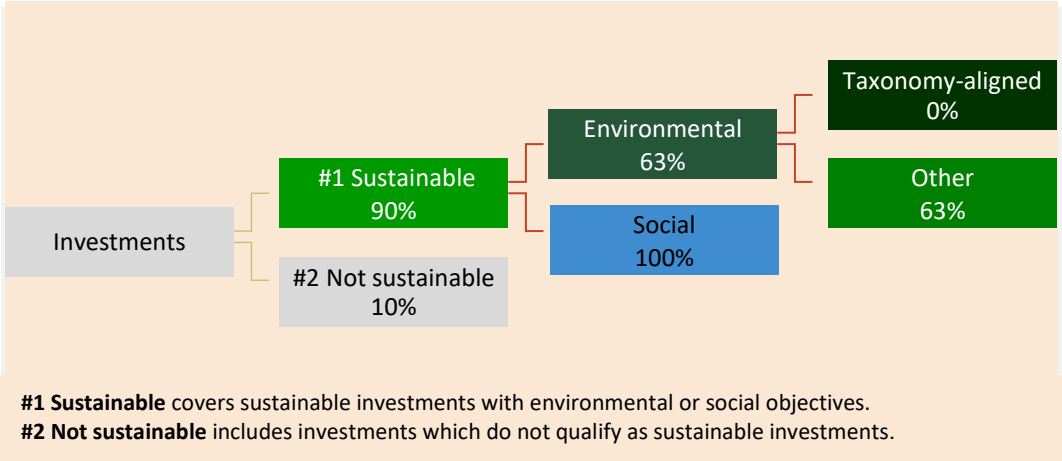
- *What was the asset allocation?*

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | - |
| Consumer Discretionary | 13.4 |
| Consumer Staples | 23.1 |
| Energy | - |
| Financials | 16.4 |
| Health Care | 8.0 |
| Industrials | 10.0 |
| Information Technology | 24.2 |
| Materials | - |
| Real Estate | - |
| Utilities | - |
| Cash and cash equivalents | 4.9 |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration,

mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● Did the financial product invest in fossil gas and/or nuclear energy related activities?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

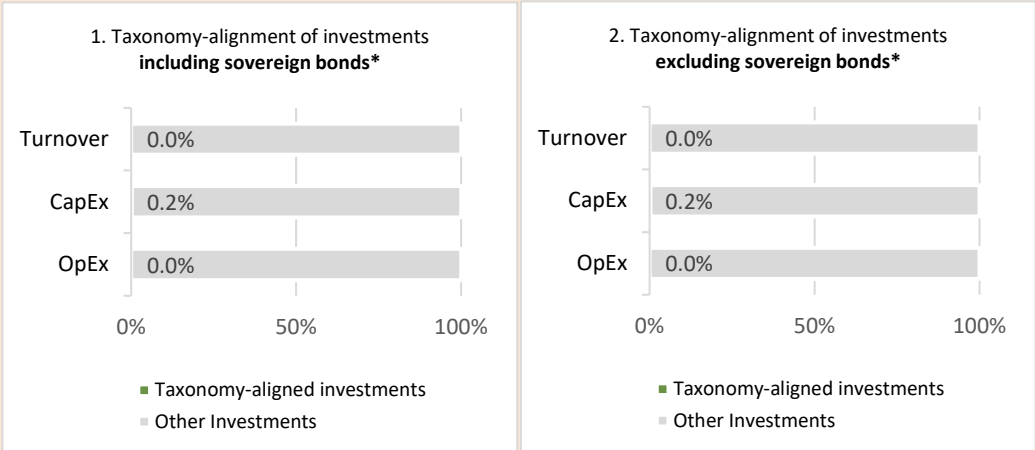
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments
*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **57** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager’s website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **71%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **62%** of Fund companies.

- Environmental issues 36%
- Social issues 19%
- Governance issues 45%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2023 to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 660 |
| Number of meetings to vote at | 89 |
| Number of companies that held voting meetings | 56 |
| Number of votes against management proposals | 33 |
| Number of votes abstained from voting | 4 |
| Number of shareholder proposals to vote on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 1 January 2023 to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|---|--|------------------|-----------------------------------|
| EPAM Systems Foshan Haitian Flavouring Glodon Vitasoy Yifeng Pharmacy Chain | Appointment of auditor | 5 | Against management recommendation |
| | Rationale The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. | | |
| Aavas Financiers | Repricing of options granted under equity stock option plan for employees 2020-2022 | 3 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to reprice options granted under various equity stock option plans for employees due to a share price fall. They do not believe this request is in shareholders' interest. | | |

| | | | |
|---------------------------|--|--|-----------------------------------|
| Amoy Diagnostics | Amendments to articles | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to increase share capital and share count as they did not have sufficient information at the time of voting for the justification of these amendments to articles. | | |
| Banco Bradesco | Remuneration policy | 2 | Against management recommendation |
| | Approve recasting of votes for amended Supervisory Council slate | | |
| | Rationale The Investment Manager voted against the company's remuneration policy as they believe it lacks long-term alignment with company performance and market best practice. They also voted against the company's request to recast votes for an amended slate of directors as they do not believe this is in shareholders' interest. | | |
| BRAC Bank | Increase in authorised capital | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to increase authorised share capital by more than 100%, as the company had not given any justification for why they are doing this at the time of voting. | | |
| Dino Polska | Management report | 4 | Against management recommendation |
| | Financial statements | | |
| | Remuneration report | Rationale The Investment Manager voted against the company's accounts and reports because the auditor has been in place for over 10 years and the company has given no information on intended rotation. They also voted against their remuneration report as they believe the scheme is too short term. | |
| Foshan Haitian Flavouring | Connected transactions | 2 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to approve connected transactions entered into between the company and related entities and their respective annual caps. They do not believe these requests are in shareholders' interests. | | |
| Hangzhou Robam | Election of the Chair of the Nomination Committee | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the election of the Chair of the Nomination Committee at the company in support of | | |

| | | | |
|-----------------------|--|---|------------------------------------|
| | encouraging better gender diversity. At present the company has no female directors, and believe the Chair of the Nomination Committee has an important role in facilitating a more gender diverse Board of Directors. | | |
| Kingmed Diagnostics | Related party transaction | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against a related party transaction which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen. | | |
| Philippine Seven | Approve all other business matters | 1 | Against management recommendations |
| | Rationale The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. As active shareholders the Investment Manager prefers to vote on such matters at the AGM. | | |
| RaiaDrogasil | Voting processes | 4 | Against management recommendation |
| | Board elections | 2 | Abstained from voting |
| | Rationale The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended Board and supervisory council slate, as well as for permission to re-consider voting instructions should the meeting be held on second call. They do not believe these requests are in shareholders' interests. The Investment Manager also abstained from voting on the request to hold a separate election for Board members and for a minority candidate as they prefer to support the Board. | | |
| Techtronic Industries | Amendment to the share award scheme | 2 | Against management recommendation |
| | Amendment to the share option scheme | | |
| | Rationale The Investment Manager voted against the company's share award and options scheme as the company had not disclosed how options are awarded other than at the absolute discretion of the Board, who also award options to themselves, family members and non-executives. | | |
| TOTVS | Remuneration policy long-term incentive plan Establishment of supervisory council | 3 | Against management recommendation |
| | Establishment of supervisory council | 1 | Abstained from voting |

| | | | |
|---------------------|---|---|-----------------------------------|
| | Rationale The Investment Manager voted against the company's remuneration policy and long-term incentive plan as they believe it is excessively diluted, and would prefer for the Founder/Chair not to receive a performance based remuneration like the management team. The Investment Manager also voted against and abstained from voting on proposals relating to the company's request to establish a supervisory council as they did not have sufficient information to know who they would be voting for. | | |
| Vinda International | Authority to issue shares without pre-emptive rights | 2 | Against management recommendation |
| | Authority to issue repurchased shares | | |
| | Rationale The Investment Manager voted against the company's request to issue shares without pre-emptive rights and issue repurchased shares, as the share discount rate had not been disclosed. | | |
| WEG | Amended Supervisory Council slate | 1 | Against management recommendation |
| | Election of Supervisory Council | 1 | Abstained from voting |
| | Rationale The Investment Manager voted against the company's request to recast votes for the amended Supervisory Council slate, as they preferred to vote in favour of the female candidate nominated by minority shareholders and who has been on the fiscal council for two years. The Investment Manager also voted to abstain from voting on the election of the supervisory council as they preferred to support the minority candidate. | | |

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- How did the reference benchmark differ from a broad market index?**
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- How did this financial product perform compared with the reference benchmark?**

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Asia Pacific Leaders Sustainability Fund

Legal entity identifier:

549300VKJEPJT5Q4V960

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 63%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 100%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **41** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **118 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website - stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **41** companies. **26 companies (63%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **91 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● *How did the sustainability indicators perform?*

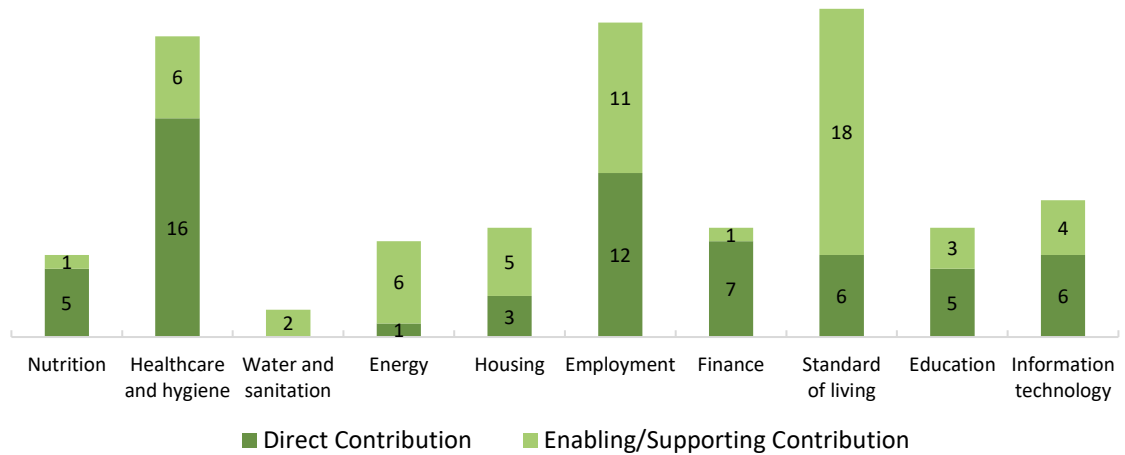
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

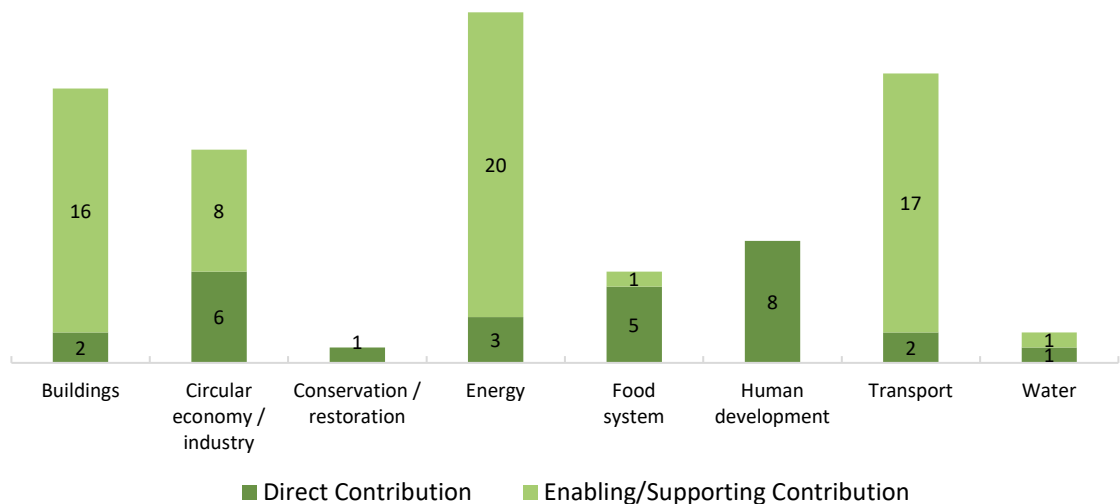
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

| Human development pillars | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 39 (100%) | 45 (100%) |
| Total number of contributions | - | 111 | 126 |
| Nutrition | Direct | 6 | 6 |
| | Enabling/Supporting | 1 | 1 |
| Healthcare and hygiene | Direct | 13 | 15 |
| | Enabling/Supporting | 3 | 4 |
| Water and sanitation | Direct | - | - |
| | Enabling/Supporting | 2 | 2 |
| Energy | Direct | 1 | 2 |
| | Enabling/Supporting | 4 | 5 |
| Housing | Direct | 5 | 4 |
| | Enabling/Supporting | 5 | 6 |
| Employment | Direct | 13 | 18 |
| | Enabling/Supporting | 9 | 9 |
| Finance | Direct | 6 | 6 |
| | Enabling/Supporting | 2 | 3 |
| Standard of living | Direct | 4 | 4 |
| | Enabling/Supporting | 20 | 21 |
| Education | Direct | 4 | 5 |
| | Enabling/Supporting | 4 | 4 |
| Information technology | Direct | 6 | 8 |
| | Enabling/Supporting | 3 | 3 |

Positive environmental outcomes

| Climate solutions | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 25 (64%) | 26 (58%) |
| Number of different solutions | - | 26 | 26 |
| Total number of solutions | - | 79 | 80 |
| Buildings | Direct | 2 | 2 |
| | Enabling/Supporting | 15 | 14 |
| | Indirect | n/a | 2 |
| Circular economy/industry | Direct | 7 | 2 |
| | Enabling/Supporting | 7 | - |
| | Indirect | n/a | 1 |
| Conservation/restoration | Direct | 1 | - |
| | Enabling/Supporting | - | - |
| | Indirect | n/a | 1 |
| Energy | Direct | 3 | 2 |
| | Enabling/Supporting | 14 | 10 |
| | Indirect | n/a | 6 |
| Food system | Direct | 4 | 5 |
| | Enabling/Supporting | 1 | 1 |
| | Indirect | n/a | - |
| Human development | Direct | 7 | 7 |
| | Enabling/Supporting | - | - |
| | Indirect | n/a | - |
| Transport | Direct | 2 | 2 |
| | Enabling/Supporting | 14 | 17 |
| | Indirect | n/a | 6 |
| Water | Direct | 1 | 1 |
| | Enabling/Supporting | 1 | 1 |
| | Indirect | n/a | - |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2022 | 2023 |
|---|--|-------------------|---------|
| Exposure | (EUR m) | 976 | 854 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 2,085 | 2,330 |
| | Scope 2 (tCO ₂ eq) | 4,756 | 5,726 |
| | Scope 3 (tCO ₂ eq) | 267,297 | 234,484 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 6,841 | 8,056 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 274,138 | 242,540 |
| 2. Carbon Footprint | Total Emissions Scope 1+2 (tCO ₂ eq/EURm) | 7 | 9 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm) | 281 | 284 |
| 3. GHG Intensity of Investee Companies | Scope 1+2 (tCO ₂ eq/EURm) | 39 | 44 |
| | Scope 1+2+3 (tCO ₂ eq/EURm) | 1,042 | 1,058 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 0% | 0% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 84% | 82% |
| | Non-Renewable Energy Production (%) | 18% | 15% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data | no data |
| | Construction (GWh/EURm) | no data | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data | no data |
| | Manufacturing (GWh/EURm) | 0.12 | 0.15 |
| | Mining & Quarrying (GWh/EURm) | no data | no data |
| | Real Estate Activities (GWh/EURm) | no data | no data |
| | Transportation & Storage (GWh/EURm) | no data | no data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | no data | no data |
| 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 0% | 0% |
| 8. Emissions to Water | (t/EURm) | insufficient data | no data |
| 9. Hazardous waste ratio | (t/EURm) | 138 | 174 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 0% | 2% |
| | Breach (% involvement) | 5% | 4% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 72% | 55% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | insufficient data | no data |
| 13. Board Gender Diversity | % of Female Board Members | 23% | 24% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% | 0% |

| Voluntary indicators | Metrics | 2022 | 2023 |
|--|----------------------------------|------|------------|
| Water Usage and Recycling | % Water Withdrawal | n/a | 57% |
| | Recycling & Reuse (cubic metres) | n/a | 25,486,852 |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | n/a | 0.2 |

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

| Largest investments | Sector | % assets | Country |
|---------------------------|------------------------|----------|-----------|
| Mahindra & Mahindra | Consumer Discretionary | 7.5 | India |
| CSL | Health Care | 5.6 | Australia |
| Unicharm | Consumer Staples | 5.1 | Japan |
| Hoya | Health Care | 4.7 | Japan |
| OCBC Bank | Financials | 4.2 | Singapore |
| Kotak Mahindra Bank | Financials | 4.1 | India |
| Tata Consultancy Services | Information Technology | 4.0 | India |
| Tata Consumer Products | Consumer Staples | 3.7 | India |
| Tech Mahindra | Information Technology | 3.6 | India |
| Godrej Consumer Products | Consumer Staples | 3.4 | India |
| Marico | Consumer Staples | 3.4 | India |
| Taiwan Semiconductor | Information Technology | 3.1 | Taiwan |
| Dr. Reddy's Laboratories | Health Care | 3.1 | India |
| HDFC Bank* | Financials | 3.0 | India |
| Infineon Technologies | Information Technology | 2.5 | Germany |

*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.

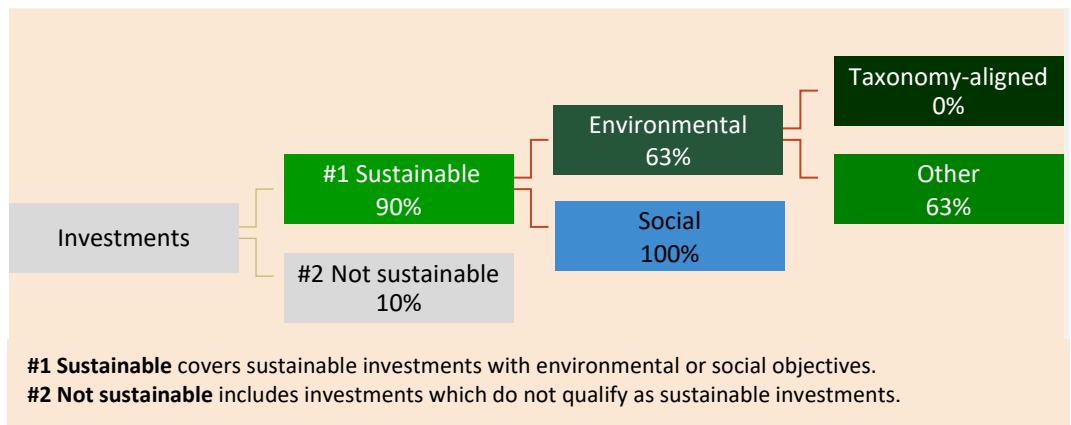
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | 2.9 |
| Consumer Discretionary | 8.5 |
| Consumer Staples | 19.3 |
| Energy | - |
| Financials | 18.6 |
| Health Care | 19.9 |
| Industrials | 2.6 |
| Information Technology | 24.7 |
| Materials | 0.1 |
| Real Estate | - |
| Utilities | - |
| Cash and cash equivalents | 3.4 |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

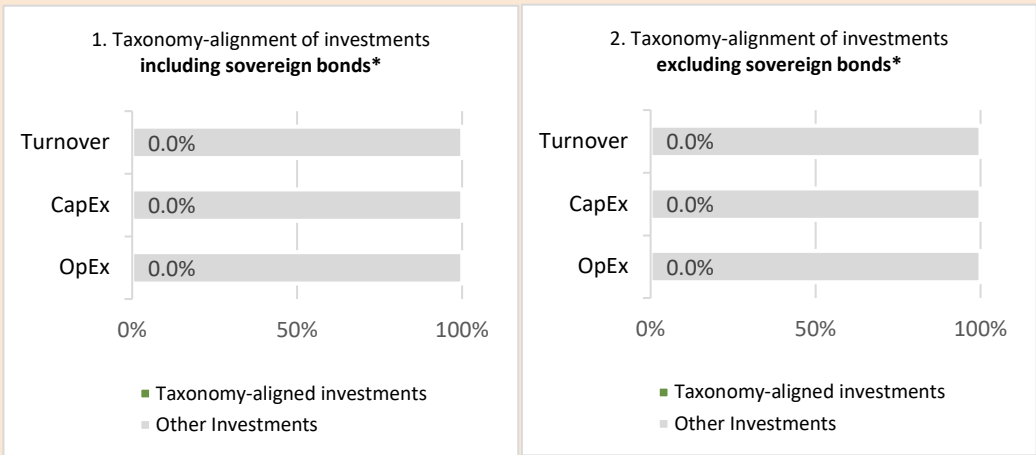


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments
*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● ***What was the share of investments made in transitional and enabling activities?***

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **41** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **74%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health

- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **72%** of Fund companies.

- Environmental issues 38%
- Social issues 24%
- Governance issues 38%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2023 to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 388 |
| Number of meetings to vote at | 57 |
| Number of companies that held voting meetings | 39 |
| Number of votes against management proposals | 20 |
| Number of votes abstained from voting | 1 |
| Number of shareholder proposals to vote on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 1 January 2023 to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|---|---|------------------|-----------------------------------|
| Foshan Haitian Flavouring Glodon Telkom Indonesia Vitasoy Yifeng Pharmacy Chain | Appointment of auditor | 5 | Against management recommendation |
| | Rationale The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts, and follows best practice. | | |
| Foshan Haitian Flavouring | Connected transactions | 2 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to approve connected transactions entered between the company and related entities and their respective annual caps. They do not believe these requests are in shareholders' interests. | | |

| | | | |
|---------------------|--|----|-----------------------------------|
| Kingmed Diagnostics | Related party transaction | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against a related party transaction which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen. | | |
| Midea | Renewed liability insurance | 1 | Abstained from voting |
| | Rationale The Investment Manager voted to abstain on the approval of a renewed liability insurance for Directors, Supervisors, and Senior Management as they did not have sufficient information on the details of the insurance policy at the time of voting. | | |
| ResMed | Board re-election | 12 | Against management recommendation |
| | Executive remuneration | | |
| | Appointment of auditor | | |
| | Rationale The Investment Manager voted against the Board re-election as they were not able to vote against individual directors. They voted against a director who retired from the company 10 years ago and believe should step down from the Board. They also voted against the company’s executive remuneration, as they believed it to be complex and measured on many adjusted metrics. Finally, they voted against the re-appointment of the auditor as they have been in place for 29 consecutive years and believe rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. | | |



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Asia Pacific Sustainability Fund

Legal entity identifier:

549300BZRT184DKU8I49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 62%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **65** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **178 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **65** companies. **40 companies (62%)** were contributing to **climate change solutions**. These companies were contributing to **39** different solutions and, in total, were making **129 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

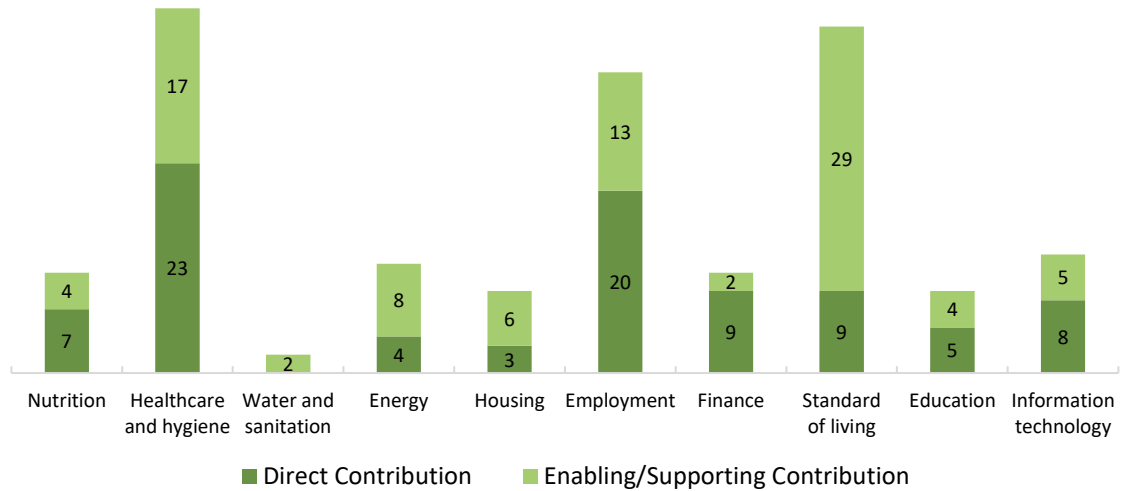
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

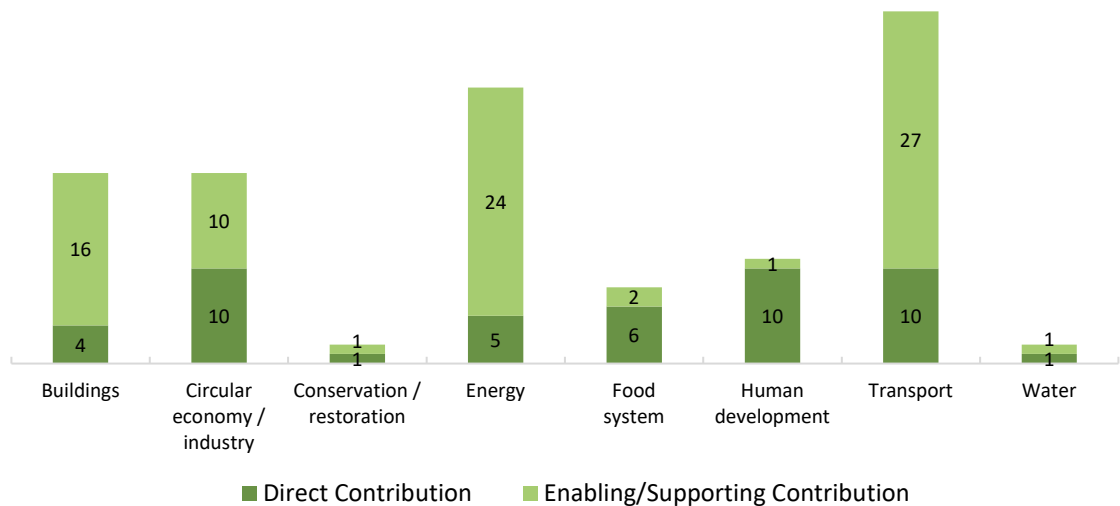
The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

| Human development pillars | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 61 (100%) | 60 (100%) |
| Total number of contributions | - | 161 | 157 |
| Nutrition | Direct | 8 | 6 |
| | Enabling/Supporting | 3 | 3 |
| Healthcare and hygiene | Direct | 20 | 18 |
| | Enabling/Supporting | 12 | 11 |
| Water and sanitation | Direct | - | - |
| | Enabling/Supporting | 2 | 2 |
| Energy | Direct | 4 | 4 |
| | Enabling/Supporting | 5 | 5 |
| Housing | Direct | 4 | 3 |
| | Enabling/Supporting | 6 | 6 |
| Employment | Direct | 22 | 24 |
| | Enabling/Supporting | 8 | 9 |
| Finance | Direct | 8 | 7 |
| | Enabling/Supporting | 3 | 4 |
| Standard of living | Direct | 8 | 7 |
| | Enabling/Supporting | 28 | 27 |
| Education | Direct | 3 | 4 |
| | Enabling/Supporting | 5 | 4 |
| Information technology | Direct | 8 | 9 |
| | Enabling/Supporting | 4 | 4 |

Positive environmental outcomes

| Climate solutions | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 37 (61%) | 35 (58%) |
| Number of different solutions | - | 33 | 29 |
| Total number of solutions | - | 110 | 100 |
| Buildings | Direct | 4 | 3 |
| | Enabling/Supporting | 16 | 12 |
| | Indirect | n/a | 2 |
| Circular economy/industry | Direct | 10 | 2 |
| | Enabling/Supporting | 8 | - |
| | Indirect | n/a | 1 |
| Conservation/restoration | Direct | 1 | - |
| | Enabling/Supporting | 2 | - |
| | Indirect | n/a | 2 |
| Energy | Direct | 5 | 3 |
| | Enabling/Supporting | 18 | 13 |
| | Indirect | n/a | 6 |
| Food system | Direct | 5 | 5 |
| | Enabling/Supporting | 2 | 2 |
| | Indirect | n/a | - |
| Human development | Direct | 8 | 7 |
| | Enabling/Supporting | - | - |
| | Indirect | n/a | - |
| Transport | Direct | 7 | 7 |
| | Enabling/Supporting | 22 | 22 |
| | Indirect | n/a | 12 |
| Water | Direct | 1 | 1 |
| | Enabling/Supporting | 1 | - |
| | Indirect | n/a | - |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2022 | 2023 |
|---|--|-------------------|---------|
| Exposure | (EUR m) | 296 | 419 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 1,711 | 3,001 |
| | Scope 2 (tCO ₂ eq) | 3,412 | 4,967 |
| | Scope 3 (tCO ₂ eq) | 178,985 | 174,156 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 5,123 | 7,968 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 184,109 | 182,124 |
| 2. Carbon Footprint | Total Emissions Scope 1+2 (tCO ₂ eq/EURm) | 17 | 19 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm) | 623 | 435 |
| 3. GHG Intensity of Investee Companies | Scope 1+2 (tCO ₂ eq/EURm) | 66 | 66 |
| | Scope 1+2+3 (tCO ₂ eq/EURm) | 1,752 | 1,560 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 0% | 0% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 85% | 82% |
| | Non-Renewable Energy Production (%) | 37% | 30% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data | no data |
| | Construction (GWh/EURm) | no data | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data | no data |
| | Manufacturing (GWh/EURm) | 0.13 | 0.13 |
| | Mining & Quarrying (GWh/EURm) | no data | no data |
| | Real Estate Activities (GWh/EURm) | no data | no data |
| | Transportation & Storage (GWh/EURm) | no data | no data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | no data | no data |
| 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 0% | 0% |
| 8. Emissions to Water | (t/EURm) | insufficient data | no data |
| 9. Hazardous waste ratio | (t/EURm) | 24 | 54 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 0% | 1% |
| | Breach (% involvement) | 3% | 3% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 77% | 64% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | insufficient data | no data |
| 13. Board Gender Diversity | % of Female Board Members | 21% | 22% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% | 0% |

| Voluntary indicators | Metrics | 2022 | 2023 |
|--|----------------------------------|------|------------|
| Water Usage and Recycling | % Water Withdrawal | n/a | 59% |
| | Recycling & Reuse (cubic metres) | n/a | 21,717,111 |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | n/a | 0.1 |

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

| Largest investments | Sector | % assets | Country |
|---------------------------|------------------------|----------|-------------|
| Mahindra & Mahindra | Consumer Discretionary | 6.1 | India |
| Tube Investments | Consumer Discretionary | 5.3 | India |
| CSL | Health Care | 3.8 | Australia |
| Unicharm | Consumer Staples | 3.7 | Japan |
| Tata Consultancy Services | Information Technology | 3.2 | India |
| Voltronic Power | Industrials | 3.0 | Taiwan |
| Mainfreight | Industrials | 2.9 | New Zealand |
| Tech Mahindra | Information Technology | 2.9 | India |
| Hoya | Health Care | 2.5 | Japan |
| CG Power | Industrials | 2.5 | India |
| Tata Consumer Products | Consumer Staples | 2.3 | India |
| Shenzhen Inovance | Industrials | 2.0 | China |
| Marico | Consumer Staples | 2.0 | India |
| Taiwan Semiconductor | Information Technology | 1.8 | Taiwan |
| Chroma ATE | Information Technology | 1.8 | Taiwan |

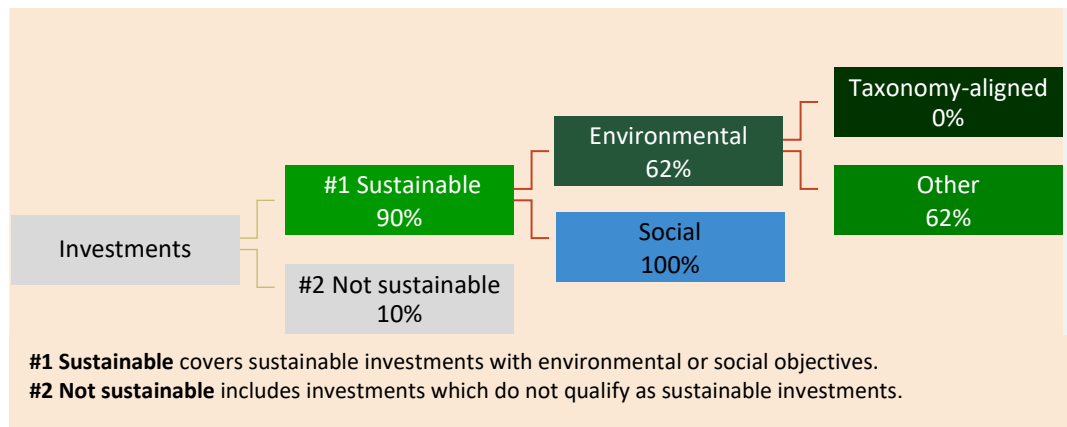


What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● ***In which economic sectors were the investments made?***

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | 1.8 |
| Consumer Discretionary | 14.9 |
| Consumer Staples | 16.8 |
| Energy | - |
| Financials | 10.9 |
| Health Care | 16.9 |
| Industrials | 15.8 |
| Information Technology | 19.7 |
| Materials | - |
| Real Estate | - |
| Utilities | - |
| Cash and cash equivalents | 3.1 |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

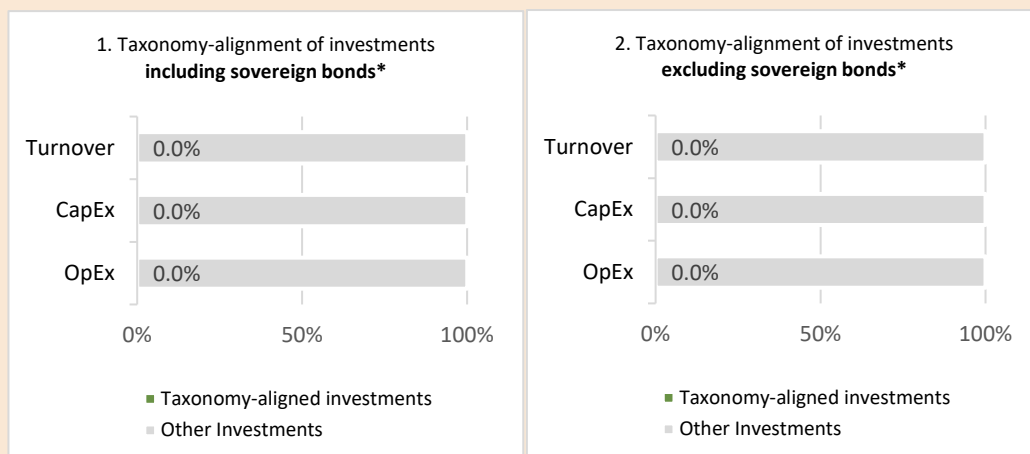
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **65** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **77%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure

- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **73%** of Fund companies.

- Environmental issues 39%
- Social issues 38%
- Governance issues 23%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2023 to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 645 |
| Number of meetings to vote at | 97 |
| Number of companies that held voting meetings | 64 |
| Number of votes against management proposals | 31 |
| Number of votes abstained from voting | 2 |
| Number of shareholder proposals to vote on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 1 January 2023 to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|---|---|------------------|-----------------------------------|
| Foshan Haitian Flavouring Glodon Selamat Sempurna Telkom Indonesia Vitasoy Yifeng Pharmacy Chain | Appointment of auditor | 6 | Against management recommendation |
| | Rationale The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts, and follows best practice. | | |
| Amoy Diagnostics | Amendments to articles | 1 | Against management recommendation |
| | Rationale | | |

| | | | |
|---------------------------|---|---|-----------------------------------|
| | The Investment Manager voted against the company's request to increase share capital and share count as they did not have sufficient information at the time of voting for the justification of these amendments to articles. | | |
| BRAC Bank | Increase in authorised share capital | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to increase authorised share capital by more than 100%, as the company had not given any justification at the time of voting. | | |
| Foshan Haitian Flavouring | Connected transactions | 2 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to approve connected transactions entered into between the company and related entities and their respective annual caps. The Investment Manager does not believe these requests are in shareholders' interests. | | |
| Hangzhou Robam | Director election | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the election of the Chair of the Nomination Committee in support of encouraging better gender diversity. At present the company has no female directors, and believe the Chair of the Nomination Committee has an important role in facilitating a more gender diverse Board of Directors. | | |
| Kalbe Farma | Appointment of auditor and authority to set fees | 1 | Abstained from voting |
| | Rationale The Investment Manager abstained from voting on the appointment of the company's auditor and their request to set auditor fees as at the time of voting the company had not disclosed the name of the auditing firm. | | |
| Kingmed Diagnostics | Related party transactions | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against a related party transaction at which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen. | | |
| Midea | Renewed liability insurance | 1 | Abstained from voting |
| | Rationale The Investment Manager voted to abstain on the approval of a renewed liability insurance for Directors, Supervisors, and Senior Management at as they did not have sufficient information on the details of the insurance policy at the time of voting. | | |
| Pentamaster | Authority to issue shares without pre-emptive rights | 1 | Against management recommendation |
| | Rationale | | |

| | | | |
|---------------------|--|----|-----------------------------------|
| | The Investment Manager voted against the company's request to issue shares without pre-emptive rights, as the share discount rate had not been disclosed. | | |
| Philippine Seven | Approve all other business matters | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. The Investment Manager is an active shareholder and prefers to vote on such matters at the AGM. | | |
| ResMed | Board re-election | 12 | Against management recommendation |
| | Executive remuneration | | |
| | Appointment of auditor | | |
| | Rationale The Investment Manager voted against the Board re-election as they were not able to vote against individual directors. They voted against a director who retired from the company 10 years ago and believe should step down from the Board. They also voted against the company's executive remuneration, as they believed it to be complex and measured on many adjusted metrics. Finally, they voted against the re-appointment of the auditor as they have been in place for 29 consecutive years and believe rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. | | |
| Vinda International | Authority to issue shares without pre-emptive rights | 2 | Against management recommendation |
| | Authority to issue repurchased shares | | |
| | Rationale The Investment Manager voted against the company's request to issue shares without pre-emptive rights and issue repurchased shares, as the share discount rate had not been disclosed. | | |



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China A Shares Fund

Legal entity identifier:
5493003H85K45YEMYA03

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met? We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently there is 1 portfolio company (China Mengniu Dairy Co Ltd) with RSPO membership (RSPO is not relevant to all sectors)

2 companies have NDPE policies in place (Angel Yeast Co Ltd, China Mengniu Dairy Co Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?* Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|-----------|
| <i>China Merchants Bank Co., Ltd. Class A</i> | Financials | 8.26 | China |
| <i>Zhejiang Weixing New Building Materials Co. Ltd. Class A</i> | Industrials | 8.09 | China |
| <i>China Mengniu Dairy Co. Ltd.</i> | Consumer Staples | 7.38 | Hong Kong |
| <i>Bank of Ningbo Co., Ltd. Class A</i> | Financials | 6.53 | China |
| <i>Ping An Insurance (Group) Company of China, Ltd. Class A</i> | Financials | 5.56 | China |
| <i>Midea Group Co. Ltd. Class A</i> | Consumer Discretionary | 4.22 | China |
| <i>Shanghai Liangxin Electrical Co., Ltd. Class A</i> | Industrials | 4.00 | China |
| <i>Beijing New Building Materials (Group) Co Ltd Class A</i> | Industrials | 3.92 | China |
| <i>China Resources Land Limited</i> | Real Estate | 3.70 | Hong Kong |
| <i>S.F. Holding Co., Ltd. Class A</i> | Industrials | 3.37 | China |
| <i>Shenzhen Mindray Bio-Medic-A</i> | Health Care | 3.32 | China |
| <i>Sino Biopharmaceutical Limited</i> | Health Care | 3.26 | Hong Kong |
| <i>Shanghai M&G Stationery Inc</i> | Consumer Discretionary | 3.12 | China |
| <i>Yifeng Pharmacy Chain Co Ltd Class A</i> | Consumer Staples | 2.66 | China |
| <i>China Taiping Insurance Holdings Co., Ltd.</i> | Financials | 2.62 | Hong Kong |



What was the proportion of sustainability-related investments? Not applicable.

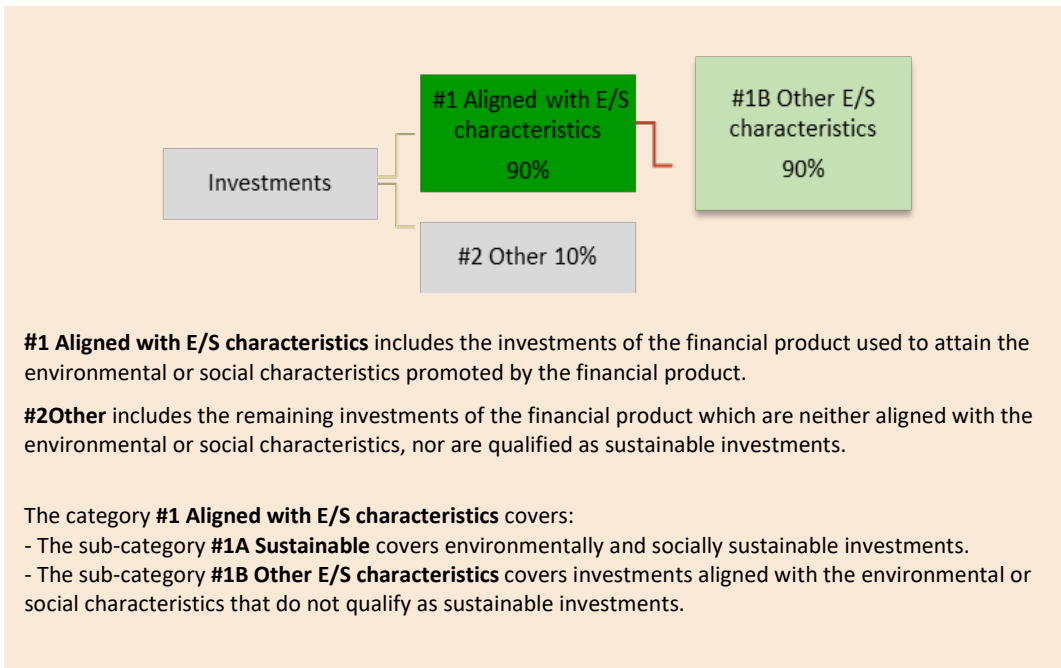
- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 0.1 |
| Consumer Discretionary | 14.1 |
| Consumer Staples | 11.8 |
| Financials | 23 |
| Health Care | 12.3 |
| Industrials | 31.2 |
| Information Technology | 2.6 |
| Materials | 1.5 |
| Real Estate | 4.6 |
| Cash and cash equivalents | |

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

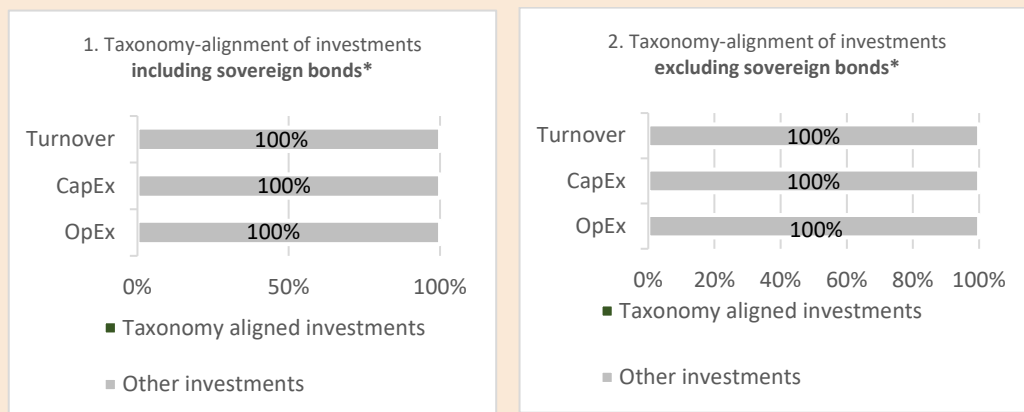
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Voting activity:

| | |
|---|-----|
| Total proposals voted on | 965 |
| Number of meetings voted at | 110 |
| Number of votes against management proposals | 40 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors European Sustainability Fund

Legal entity identifier:

254900AC9R2R60MRRP06

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 81%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **43** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **110 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **43** companies. **35 companies (81%)** were contributing to **climate change solutions**. These companies were contributing to **43** different solutions and, in total, were making **117 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

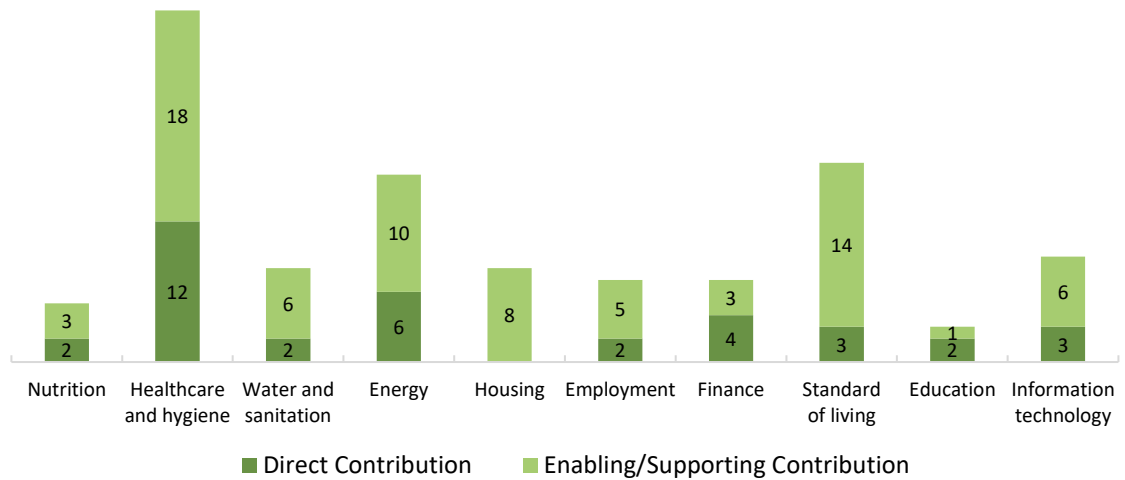
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

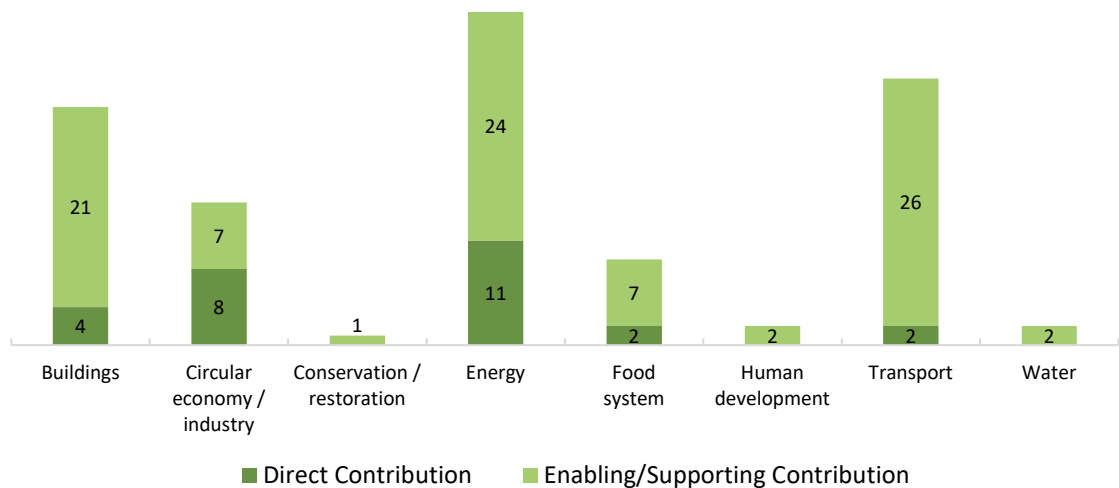
Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

| Human development pillars | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 41 (100%) | 40 (100%) |
| Total number of contributions | - | 99 | 96 |
| Nutrition | Direct | 2 | 2 |
| | Enabling/Supporting | 6 | 6 |
| Healthcare and hygiene | Direct | 14 | 15 |
| | Enabling/Supporting | 13 | 12 |
| Water and sanitation | Direct | 2 | 2 |
| | Enabling/Supporting | 5 | 5 |
| Energy | Direct | 6 | 7 |
| | Enabling/Supporting | 5 | 7 |
| Housing | Direct | - | - |
| | Enabling/Supporting | 5 | 3 |
| Employment | Direct | 2 | 3 |
| | Enabling/Supporting | 5 | 3 |
| Finance | Direct | 3 | 1 |
| | Enabling/Supporting | 2 | 2 |
| Standard of living | Direct | 3 | 3 |
| | Enabling/Supporting | 16 | 15 |
| Education | Direct | 3 | 2 |
| | Enabling/Supporting | 1 | 1 |
| Information technology | Direct | 2 | 2 |
| | Enabling/Supporting | 4 | 5 |

Positive environmental outcomes

| Climate solutions | Contribution | 31-Dec-2022 | 31-Dec-2021 |
|-------------------------------|---------------------|-------------|-------------|
| No. of companies (%) | - | 33 (80%) | 28 (70%) |
| Number of different solutions | - | 41 | 31 |
| Total number of solutions | - | 103 | 91 |
| Buildings | Direct | 5 | 6 |
| | Enabling/Supporting | 18 | 18 |
| | Indirect | n/a | 1 |
| Circular economy/industry | Direct | 9 | 4 |
| | Enabling/Supporting | 6 | - |
| | Indirect | n/a | - |
| Conservation/restoration | Direct | - | - |
| | Enabling/Supporting | 1 | - |
| | Indirect | n/a | - |
| Energy | Direct | 13 | 17 |
| | Enabling/Supporting | 19 | 16 |
| | Indirect | n/a | 1 |
| Food system | Direct | 3 | 2 |
| | Enabling/Supporting | 7 | 5 |
| | Indirect | n/a | - |
| Human development | Direct | - | - |
| | Enabling/Supporting | 2 | 1 |
| | Indirect | n/a | - |
| Transport | Direct | 2 | 2 |
| | Enabling/Supporting | 15 | 14 |
| | Indirect | n/a | 1 |
| Water | Direct | 2 | 2 |
| | Enabling/Supporting | 1 | 1 |
| | Indirect | n/a | - |

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Spirax-Sarco Engineering

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2022 | 2023 |
|----------------------|---|------|-------|
| Exposure | (EUR m) | 2 | 2 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 10 | 13 |
| | Scope 2 (tCO ₂ eq) | 8 | 9 |
| | Scope 3 (tCO ₂ eq) | 348 | 2,130 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 18 | 21 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 366 | 2,152 |
| | | | |

| | | | |
|---|--|-------------------|-------------------|
| 2. Carbon Footprint | Total Emissions Scope 1+2 (tCO2eq/EURm) | 10 | 10 |
| | Total Emissions Scope 1+2+3 (tCO2eq/EURm) | 195 | 1,037 |
| 3. GHG Intensity of Investee Companies | Scope 1+2 (tCO2eq/EURm) | 27 | 22 |
| | Scope 1+2+3 (tCO2eq/EURm) | 743 | 1,454 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 0% | 0% |
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 66% | 66% |
| | Non-Renewable Energy Production (%) | 0% | 0% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data | no data |
| | Construction (GWh/EURm) | no data | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | insufficient data | no data |
| | Manufacturing (GWh/EURm) | 0.07 | 0.07 |
| | Mining & Quarrying (GWh/EURm) | no data | no data |
| | Real Estate Activities (GWh/EURm) | no data | no data |
| | Transportation & Storage (GWh/EURm) | insufficient data | insufficient data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data | no data |
| | Trade & Repair of Automobiles (GWh/EURm) | insufficient data | insufficient data |
| 7. Activities Negatively Affecting Biodiversity Areas | (% involvement) | 5% | 4% |
| 8. Emissions to Water | (t/EURm) | insufficient data | no data |
| 9. Hazardous waste ratio | (t/EURm) | 0 | 0 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 0% | 0% |
| | Breach (% involvement) | 0% | 0% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 77% | 51% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | insufficient data | insufficient data |
| 13. Board Gender Diversity | % of Female Board Members | 33% | 36% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% | 0% |
| Voluntary indicators | Metrics | 2022 | 2023 |
| Water Usage and Recycling | % Water Withdrawal | n/a | insufficient data |
| | Recycling & Reuse (cubic metres) | n/a | insufficient data |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | n/a | 0.3 |

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

| Largest investments | Sector | % assets | Country |
|-----------------------|------------------------|----------|----------------|
| Spectris | Information Technology | 4.1 | United Kingdom |
| Judges Scientific | Industrials | 4.1 | United Kingdom |
| Roche | Health Care | 3.7 | Switzerland |
| DiaSorin | Health Care | 3.5 | Italy |
| Halma | Information Technology | 3.4 | United Kingdom |
| bioMérieux | Health Care | 3.3 | France |
| DHL Group | Industrials | 3.2 | Germany |
| Atlas Copco | Industrials | 3.2 | Sweden |
| Jerónimo Martins | Consumer Staples | 3.1 | Portugal |
| Unilever | Consumer Staples | 3.0 | United Kingdom |
| Infineon Technologies | Information Technology | 2.9 | Germany |
| Beiersdorf | Consumer Staples | 2.8 | Germany |
| Tegnon | Industrials | 2.6 | Sweden |
| Adyen | Financials | 2.6 | Netherlands |
| Alfen | Industrials | 2.4 | Netherlands |



What was the proportion of sustainability-related investments?

● What was the asset allocation?

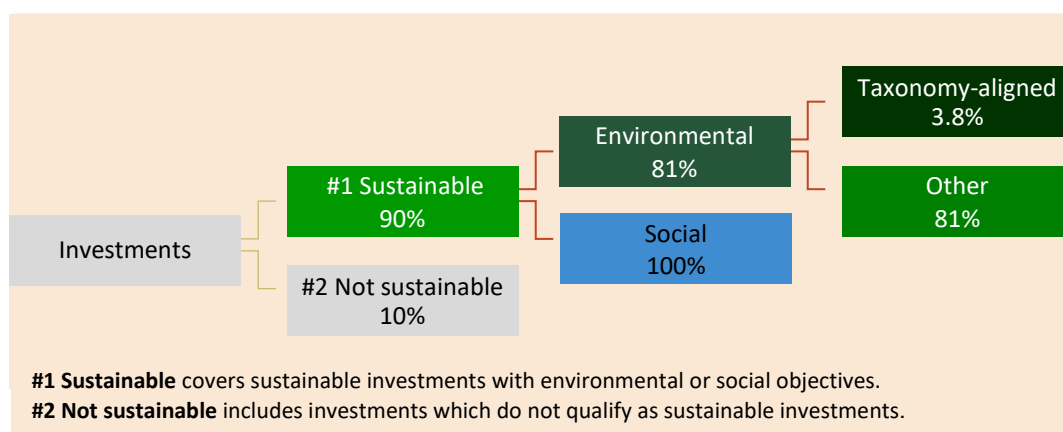
The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 3.8% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 81% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | 1.9 |
| Consumer Staples | 8.9 |
| Energy | - |
| Financials | 9.9 |
| Health Care | 21.2 |
| Industrials | 30.5 |
| Information Technology | 19.5 |
| Materials | 3.5 |
| Real Estate | - |
| Utilities | 2.0 |
| Cash and cash equivalents | 2.5 |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

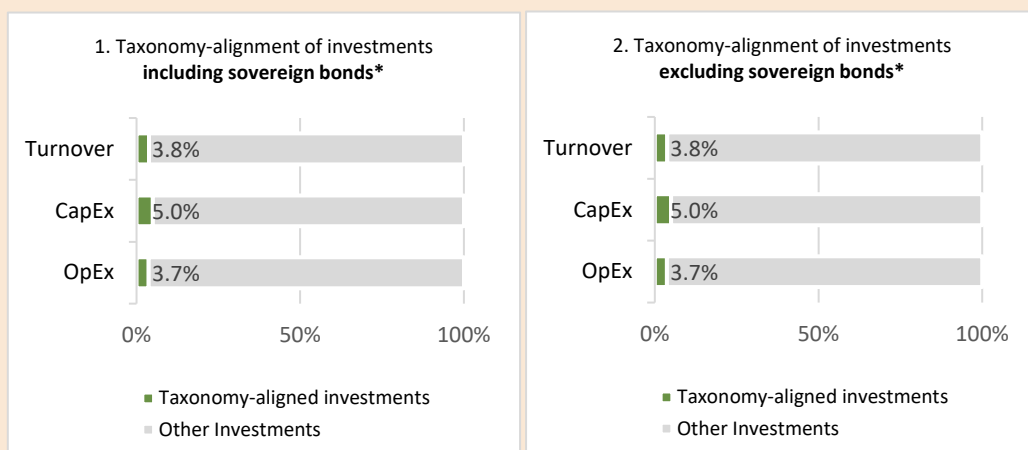
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **43** companies. Based on reported turnover data, **38** of the **43** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **92%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards

- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **40%** of Fund companies.

- Environmental issues 4%
- Social issues 26%
- Governance issues 70%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2023 to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 765 |
| Number of meetings to vote at | 42 |
| Number of companies that held voting meetings | 41 |
| Number of votes against management proposals | 12 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals to vote on | 2 |
| Number of shareholder proposals voted against | 2 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 1 January 2023 to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|--|--|------------------|-----------------------------------|
| Beiersdorf bioMérieux Elisa Indutrade Infineon Technologies Ringkjøbing Landbobank SFS | Appointment of auditor | 7 | Against management recommendation |
| | Rationale The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice. | | |
| Alcon | Compensation report | 3 | Against management recommendation |
| | Board compensation | | |
| | Executive Compensation | | |
| | Rationale The Investment Manager voted against the company's remuneration report as well as the Board and Executive remuneration, as they believe it is excessive and the company has signalled that they want to keep ratcheting. | | |

| | | | |
|---------------|--|---|-----------------------------------|
| DiscoverIE | Final dividend | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to distribute dividends to shareholders as they would prefer for the cash flows to be reinvested in the company. | | |
| Handelsbanken | Shareholder proposal: IT management software | 2 | Against shareholder proposal |
| | Shareholder proposal: formation of a integration institute | | |
| | Rationale The Investment Manager voted against two shareholder proposals requesting the company change their IT management software, as well as allocate funds and participate in the formation of an integration institute with operations in the Öresund region. The Investment Manager believes management are best placed to decide the day-to-day operations of the business. | | |
| Unilever | Remuneration report | 1 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's remuneration report as they have concerns about the magnitude of the increase in the base salary being offered to the new CEO and the lower performance hurdles being set. | | |



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA All China Fund

Legal entity identifier:
254900FSTFJ4FRX4O843

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

| Environmental Indicators | |
|--------------------------|---|
| Greenhouse gas emissions | <ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions |
| Fossil fuel exposure | <ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years. |
| Environmental Protection | <ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection) |
| Social Indicators | |
| Human health | <ul style="list-style-type: none"> • Number of companies with tobacco revenues. |
| Adverse social impacts | <ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography. |
| Human rights | <ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions. |

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

There is currently 1 portfolio company (China Mengniu Dairy Co Ltd) with RSPO membership (RSPO is not relevant for all sectors)

2 companies have NDPE policies in place (Angel Yeast Co Ltd, China Mengniu Dairy Co Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



What were the top investments of this financial product?

Largest Investments

Sector

% of Assets

Country

| | | | |
|--|------------------------|-----|--------------------|
| Tencent Holdings Ltd. | Communication Services | 8.5 | Hong Kong China |
| China Mengniu Dairy Co., Ltd. | Consumer Staples | 6.6 | Hong Kong China |
| JD.com, Inc. Class A | Consumer Discretionary | 5.1 | Hong Kong China |
| China Merchants Bank Co., Ltd. Class H | Financials | 5.0 | Hong Kong China |
| Ping An Insurance (Group) Company of China, Ltd. Class A | Financials | 4.7 | China |
| China Resources Land Limited | Real Estate | 4.5 | Hong Kong China |
| Meituan Class B | Consumer Discretionary | 4.3 | Hong Kong China |
| Bank of Ningbo Co Ltd | Financials | 4.1 | China |
| Shanghai Liangxin | Industrials | 4.0 | China |
| Zhejiang Weixing New Building Materials Co. Ltd. Class A | Industrials | 3.8 | China |
| Huazhu Group Ltd USD0.00001 | Consumer Discretionary | 3.7 | Hong Kong China |
| Sino Biopharmaceutical Limited | Health Care | 3.4 | Hong Kong China |
| Beijing New Bldg 'A' CNY1 | Industrials | 2.7 | China |

Asset allocation

describes the share of investments in specific assets.

ZTO Express (Cayman) Inc. Class A
China Taiping Insurance Holdings Co., Ltd.

| | | |
|-------------|-----|-----------|
| Industrials | 2.7 | Hong Kong |
| Financials | 2.6 | Hong Kong |



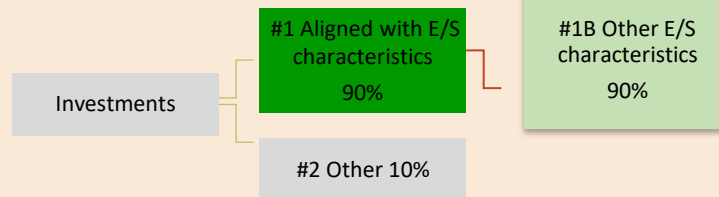
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| Sector | % Assets |
|---------------------------|----------|
| Communication Services | 10.8 |
| Consumer Discretionary | 18.7 |
| Consumer Staples | 11.8 |
| Financials | 16.4 |
| Health Care | 8.7 |
| Industrials | 22.8 |
| Information Technology | 4.7 |
| Real Estate | 5.8 |
| Cash and cash equivalents | 0.3 |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not Applicable.

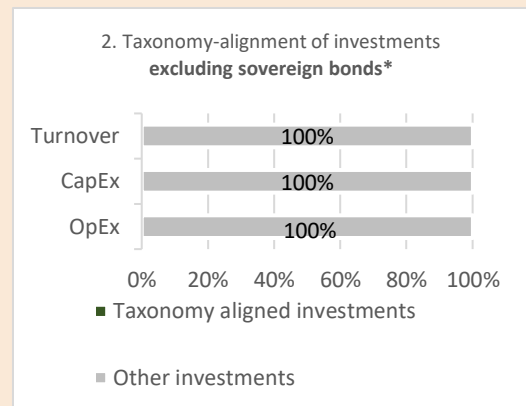
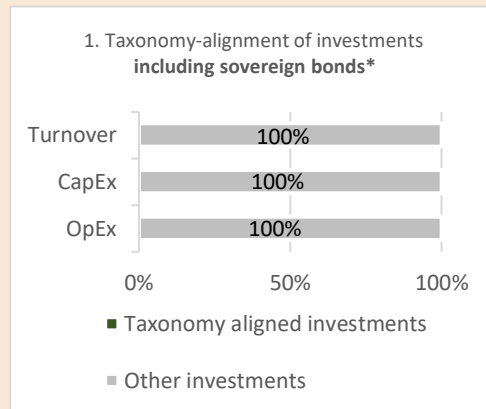
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable.



What was the share of socially sustainable investments? Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Voting Information:

| | |
|---|-----|
| Total proposals voted on | 891 |
| Number of meetings voted at | 105 |
| Number of votes against management proposals | 71 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals voted on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not applicable.

- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.
- ***How did this financial product perform compared with the broad market index?*** Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Indian Subcontinent Sustainability Fund

Legal entity identifier:
549300KV9RVYY1I3UF70

The Fund launched during the period.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|--|---|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 59% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 100% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **37** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **107 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **37** companies. **22 companies (59%)** were contributing to **climate change solutions**. These companies were contributing to **38** different solutions and, in total, were making **78 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

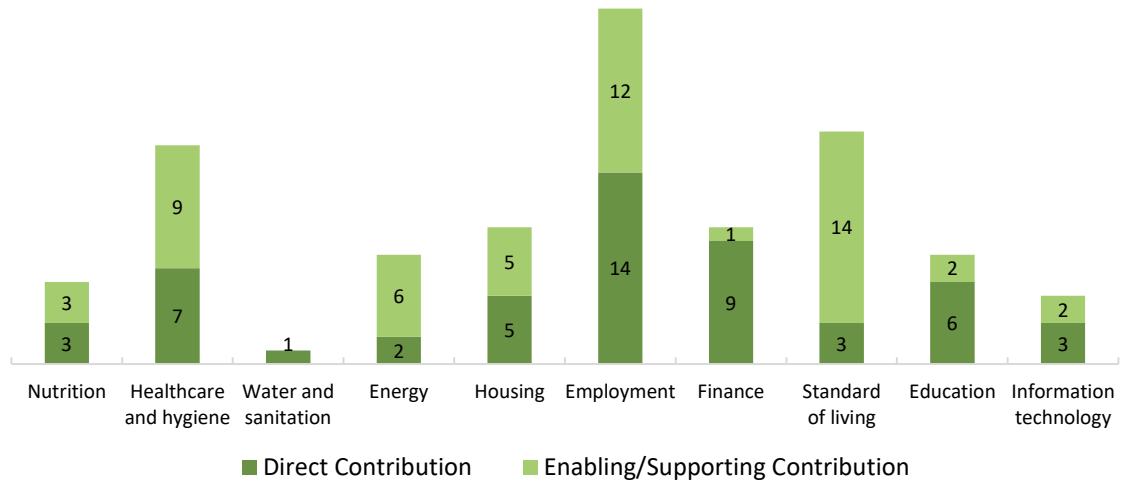
● **How did the sustainability indicators perform?**

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

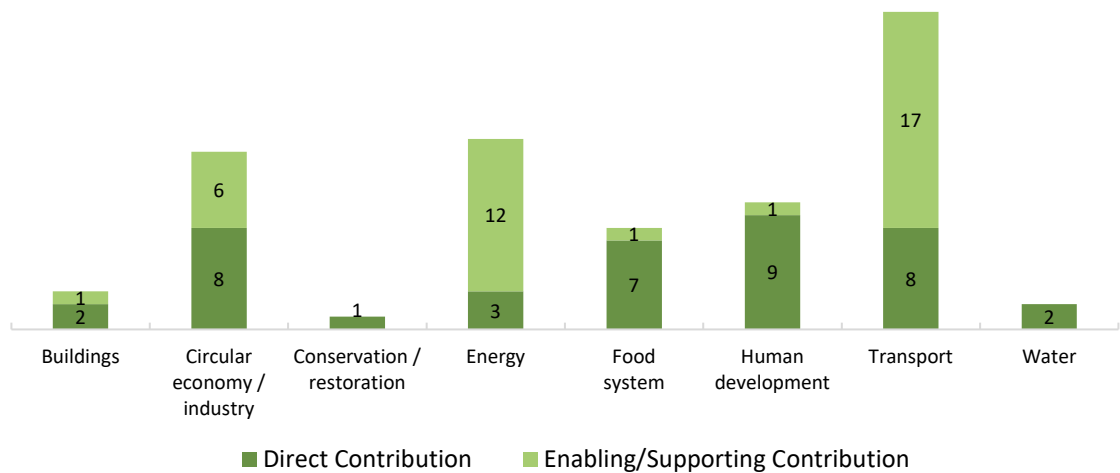
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Not applicable, the Fund launched during the period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

Activity exposure: UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

| Mandatory indicators | Metrics | 2023 |
|---|--|-------|
| Exposure | (EUR m) | 5 |
| 1. GHG Emissions | Scope 1 (tCO ₂ eq) | 133 |
| | Scope 2 (tCO ₂ eq) | 26 |
| | Scope 3 (tCO ₂ eq) | 1,989 |
| | Total Emissions Scope 1+2 (tCO ₂ eq) | 158 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq) | 2,147 |
| 2. Carbon Footprint | Total Emissions Scope 1+2 (tCO ₂ eq/EURm) | 31 |
| | Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm) | 425 |
| 3. GHG Intensity of Investee Companies | Scope 1+2 (tCO ₂ eq/EURm) | 119 |
| | Scope 1+2+3 (tCO ₂ eq/EURm) | 1,892 |
| 4. Exposure to companies active in the fossil fuel sector | (% involvement) | 0% |

| | | |
|---|--|-------------|
| 5. Share of Non-Renewable Energy Consumption and Production | Non-Renewable Energy Consumption (%) | 80% |
| | Non-Renewable Energy Production (%) | 33% |
| 6. Energy consumption intensity per high impact sector | Agriculture, Forestry & Fishing (GWh/EURm) | no data |
| | Construction (GWh/EURm) | no data |
| | Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm) | no data |
| | Manufacturing (GWh/EURm) | 0.51 |
| | Mining & Quarrying (GWh/EURm) | no data |
| | Real Estate Activities (GWh/EURm) | no data |
| | Transportation & Storage (GWh/EURm) | no data |
| | Water Supply, Sewerage, Waste Remediation (GWh/EURm) | no data |
| 7. Activities Negatively Affecting Biodiversity Areas | Trade & Repair of Automobiles (GWh/EURm) | no data |
| | (% involvement) | 0% |
| 8. Emissions to Water | (t/EURm) | no data |
| 9. Hazardous waste ratio | (t/EURm) | 1 |
| 10. Violations of UNGC and OECD Guidelines for Multinational Enterprises | Watch (% involvement) | 0% |
| | Breach (% involvement) | 2% |
| 11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines | (% involvement) | 72% |
| 12. Unadjusted Gender Pay Gap | % of Male Gross Hourly Rate | no data |
| 13. Board Gender Diversity | % of Female Board Members | 22% |
| 14. Exposure to Controversial Weapons | (% involvement) | 0% |
| Voluntary indicators | Metrics | 2023 |
| Water Usage and Recycling | % Water Withdrawal | 44% |
| | Recycling & Reuse (cubic metres) | 6,294,344 |
| Number of Identified Cases of Severe Human Rights Issues & Incidents | Weighted number of incidents | 0.1 |

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

| Largest investments | Sector | % assets | Country |
|--------------------------|------------------------|----------|---------|
| Mahindra & Mahindra | Consumer Discretionary | 7.8 | India |
| Tube Investments | Consumer Discretionary | 6.0 | India |
| CG Power | Industrials | 5.9 | India |
| Kotak Mahindra Bank | Financials | 4.3 | India |
| Aavas Financiers | Financials | 4.0 | India |
| Dr. Lal PathLabs | Health Care | 3.4 | India |
| Godrej Consumer Products | Consumer Staples | 3.4 | India |
| Tata Consumer Products | Consumer Staples | 3.4 | India |
| HDFC Bank* | Financials | 3.2 | India |
| Tech Mahindra | Information Technology | 3.2 | India |
| Marico | Consumer Staples | 3.2 | India |
| Blue Dart Express | Industrials | 3.1 | India |
| Syngene | Health Care | 2.8 | India |
| Dr. Reddy's Laboratories | Health Care | 2.8 | India |
| Triveni Turbines | Industrials | 2.7 | India |

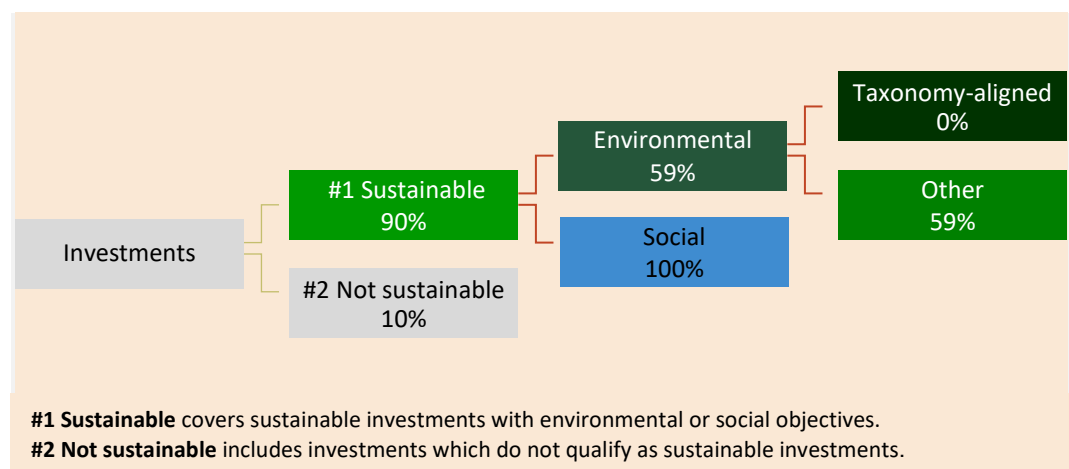
*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.



What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 January 2023 to 31 December 2023.

Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

| Sector | % assets |
|---------------------------|----------|
| Communication Services | 3.5 |
| Consumer Discretionary | 17.4 |
| Consumer Staples | 11.1 |
| Energy | - |
| Financials | 19.7 |
| Health Care | 10.7 |
| Industrials | 18.9 |
| Information Technology | 8.9 |
| Materials | 4.0 |
| Real Estate | - |
| Utilities | - |
| Cash and cash equivalents | 5.8 |

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

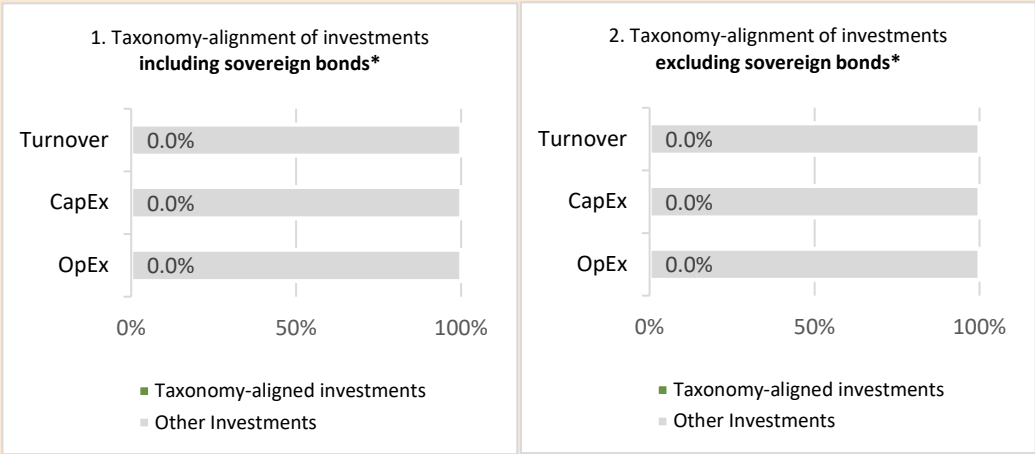
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments
*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Fund launched during the period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **37** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **80%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **90%** of Fund companies.

- Environmental issues 77%
- Social issues 9%
- Governance issues 15%

Engagements may relate to one or multiple environmental, social or governance issues.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 17 January to 31 December 2023

| | |
|---|-----|
| Total proposals to vote on | 320 |
| Number of meetings to vote at | 57 |
| Number of companies that held voting meetings | 38 |
| Number of votes against management proposals | 3 |
| Number of votes abstained from voting | 0 |
| Number of shareholder proposals to vote on | 0 |
| Number of shareholder proposals voted against | 0 |
| Number of shareholder proposals abstained from voting | 0 |

Voting rationales: 17 January to 31 December 2023

| Company | Proposal | No. of proposals | Voting decision |
|------------------|---|------------------|-----------------------------------|
| Aavas Financiers | Repricing of options granted under equity stock option plan for employees 2020-2022 | 3 | Against management recommendation |
| | Rationale The Investment Manager voted against the company's request to reprice options granted under various equity stock option plans for employees due to a share price fall. They do not believe this request is in shareholders' interest. | | |

**How did this financial product perform compared to the reference sustainable benchmark?**

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

