First Sentier Investors
Global Growth Funds

2023 Annual Report

First Sentier Investors

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* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

The CPF interest rate for the Ordinary Account (OA) is based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced in September 2023, the Singapore Government will (i) increase the interest earned on SMA monies to 4.04% per annum until 31 December 2023 and maintain the 4% per annum minimum rate for interest earned on all SMA for the period 1 January 2024 to 31 December 2024, and (ii) maintain the 4% per annum minimum interest rate earned on all RA monies until 31 December 2024. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). For CPF members below 55 years old, the CPF Board will pay an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances, including up to S$20,000 in the OA. Only monies in excess of S$20,000 in the OA and S$40,000 in the Special Account can be invested under the CPFIS. CPF members aged 55 and above will earn an additional 2% interest on the first S$30,000 of their combined CPF balances (with up to S$20,000 from the OA), and an extra 1% interest on the next S$30,000. The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

Annual Report for the financial year ended 31 December 2023
FSSA Asia Opportunities Fund

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

Class A	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	0.8	2.9
6-mths	-3.1	0.4
1-year	0.3	4.6
3-years	-3.5	-6.5
5-years	2.4	3.3
10-years	4.6	4.6
Since Inception - 26 November 1999 *(Calculated since date of first valuation)*	1.3	0.6

Note: The Sub-Fund invests all or substantially all of its asset in the FSSA Asia Opportunities Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Pacific Index to MSCI AC Asia Information Technology Index with effect from 1 November 2001 due to the discontinuation of the MSCI AC Asia Pacific Index and was subsequently changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 October 20001 : MSCI AC Asia Pacific Index
- From 1 November 2001 to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Performance review

Key contributors to performance included Taiwan Semiconductor (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, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition. China Resources Beer (CR Beer) 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.

Major activity

The Fund bought Tencent, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services and e-payments/e-commerce. We expect 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, which operates more than 3,000 7-Eleven convenience stores in the Philippines. We believe there is still plenty of room for growth, based on the low penetration rate compared with other emerging markets. We 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 in our view that means 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 bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's 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. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund	284,355	19,198,420	99.40
Total investments		19,198,420	99.40
Other net assets		116,190	0.60
Total net assets attributable to unitholders		19,314,610	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
HDFC Bank Limited	2,301,583	6.5
CSL Ltd	1,600,704	4.6
Colgate-Palmolive (India) Ltd	1,586,996	4.5
Mahindra & Mahindra Ltd.	1,486,117	4.2
Taiwan Semiconductor Mfg Co Ltd	1,433,393	4.1
Oversea-Chinese Banking Corporation Ltd	1,396,486	4.0
Axis Bank Limited	1,123,023	3.2
Tata Consultancy Services Ltd	1,109,667	3.2
Godrej Consumer Products Ltd	1,105,097	3.1
NAVER Corp.	1,068,893	3.0
Top 10 holdings (as at 31 December 2022)		
HDFC Bank Limited	1,810,135	5.2
CSL Ltd	1,631,095	4.7
Tata Consultancy Services Ltd	1,616,897	4.7
Jardine Matheson Holdings Ltd	1,260,896	3.6
AIA Group Ltd	1,238,040	3.6
Godrej Consumer Products Ltd	1,165,316	3.4
China Resources Beer (Holdings) Co Ltd	1,151,463	3.3
Taiwan Semiconductor Mfg Co Ltd	1,107,483	3.2
China Mengniu Dairy Co Ltd	1,090,860	3.2
Nippon Paint Co Ltd	1,054,498	3.0

DISCLOSURES

Subscriptions	S$1,607,740
Redemptions	S$1,727,665

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	2.30%	2.26%
Portfolio Turnover	9.10%	6.67%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.86%	28.36%
Expense Ratio**	1.98%	2.00%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023
The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	14,269

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	103,416
United States Dollar	23,665

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	989,105	Singapore Dollar	407,138
United States Dollar	303,390	United States Dollar	738,520

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I shares, constituting 99.40% of the Sub-Fund's Net Asset Value and at a market value of S$19,198,420. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions
In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement
There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

Annual Report for the financial year ended 31 December 2023
FSSA Asian Growth Fund

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.6	2.9
6-mths	-4.4	0.4
1-year	-0.8	4.6
3-years	-4.6	-6.5
5-years	2.6	3.3
10-years	4.6	4.6
Since Inception – 10 October 1984 (Calculated since date of first valuation)	6.6	n/a

Note: The Sub-Fund invests all or substantially all of its asset in the FSSA Asian Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia ex Japan Index. It was changed from MSCI All Country Far East ex Japan Index from 2 November 2005 in order to include India in the benchmark to be more consistent with the Sub-Fund's investment scope.

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index (available from 1 January 1988)
- From 2 November 2005: MSCI AC Asia ex Japan Index

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Performance review

Key contributors to performance included Taiwan Semiconductor (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, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition. China Resources Beer (CR Beer) 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.

Major activity

The Fund bought Tencent, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services and e-payments/e-commerce. We expect 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 (FMCG) 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.

Outlook

It has been a decade of poor performance across most Asian markets, but in our view that means 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 bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's 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. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund	725,195	50,788,725	99.13
Total investments		50,788,725	99.13
Other net assets		446,762	0.87
Total net assets attributable to unitholders		51,235,487	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Taiwan Semiconductor Mfg Co Ltd	21,953,324	7.1
HDFC Bank Limited	20,355,260	6.6
Colgate-Palmolive (India) Ltd	14,916,290	4.8
Mahindra & Mahindra Ltd	13,494,075	4.4
DFI Retail Group Holdings Ltd	12,553,130	4.1
Tencent Holdings Ltd	12,472,918	4.0
Oversea-Chinese Banking Corporation Ltd	12,352,601	4.0
Kotak Mahindra Bank	11,843,565	3.8
Midea Group Co Ltd	11,710,907	3.8
Techtronic Industries Co Ltd	11,226,552	3.6
Top 10 holdings (as at 31 December 2022)		
HDFC Bank Limited	25,239,956	5.6
Tata Consultancy Services Ltd	22,488,702	5.0
Jardine Matheson Holdings Ltd	20,319,014	4.5
Kotak Mahindra Bank	18,288,008	4.1
Godrej Consumer Products Ltd	16,766,989	3.7
Dairy Farm International Holdings Ltd	16,400,156	3.7
AIA Group Ltd	16,265,948	3.6
Nippon Paint Co Ltd	15,684,382	3.5
Midea Group Co Ltd	14,883,611	3.3
China Resources Beer (Holdings) Co Ltd	14,852,296	3.3

DISCLOSURES

Subscriptions	S$5,373,100
Redemptions	S$4,777,127

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.75%	1.74%
Portfolio Turnover	7.47%	3.64%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.90%	26.26%
Expense Ratio**	1.61%	1.60%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	15,645

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	351,773
United States Dollar	55,283

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,652,614	Singapore Dollar	1,632,653
United States Dollar	1,201,142	United States Dollar	1,233,133

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares, constituting 99.14% of the Sub-Fund's Net Asset Value and at a market value of S$50,788,725. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

Annual Report for the financial year ended 31 December 2023
First Sentier Asian Quality Bond Fund

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	6.5	5.1
6-mths	2.1	3.3
1-year	2.8	5.8
3-years	-3.8	-1.7
5-years	0.5	2.3
10-years	n/a	n/a
Since Inception – 01 November 2016 (Calculated since date of first valuation)	0.2	1.8

Note: The Sub-Fund invests all or substantially all of its assets in the First Sentier Asian Quality Bond Fund (a Dublin-domiciled fund).

The benchmark of the Sub-Fund is the J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to S$). Performance for 1 year and above has been annualised.

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

Annual Report for the financial year ended 31 December 2023
First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

Market review

2023 was a challenging year for Asian markets. The euphoric mood from China's post-Covid reopening that highlighted the start of the year revealed its alter ego as the year progressed with a slew of turbulent events, such as the regional banking crisis and Israel Hamas war. Adding to that, Asian Credit was dealt a challenging hand – the persistent increase in US rates, a struggling Chinese property sector as well as China's economic slowdown. Fortunately, the resilience of the Asian Credit market came through, with the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark seeing a total return of 7.42%.

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

Transactions activities

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.

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.

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 stabilized towards the end of the year, some of these positions were repurchased for its attractive yields.

In October, Country Garden (COGARD) officially defaulted on its offshore bonds and announced the start of its debt restructuring process. While disappointing, price action for COGARD 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 but demand and supply dynamics will likely remain a tailwind during the early part of 2024. Even at relatively tight credit spreads, high all-in yields makes this asset class attractive from an income carry perspective. 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.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund	297,029	6,921,532	97.91
Total investments		6,921,532	97.91
Other net assets		147,452	2.09
Total net assets attributable to unitholders		7,068,984	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.2
DBS Group Holdings Ltd MTN MTN 3.300% 31/12/2079	45,501,684	2.3
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.1
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.9
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,751,101	1.5
IOI Investment BHD MTN 3.375% 02/11/2031	28,973,294	1.5
China Resources Land Ltd MTN 4.125% 26/02/2029	28,195,488	1.5
Pertamina (Persero) PT 5.625% 20/05/2043	28,195,488	1.5
Kasikornbank PCL 5.458% 07/03/2028	26,834,326	1.4
Top 10 holdings (as at 31 December 2022)		
DBS Group Holdings Ltd 3.30% 31/12/2049	44,810,931	2.3
HKT Capital LTD 3.00% 18/01/2032	35,450,425	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	33,657,988	1.7
Lenovo Group Ltd 6.536% 26/07/2032	33,259,669	1.7
RHB Bank BHD 1.658% 29/06/2026	31,068,912	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	28,878,155	1.5
Sinopec Group Overseas Development 4.875% 17/05/2042	28,678,996	1.4
Vigorous Champion International 4.375% 10/09/2023	28,479,836	1.4
China Resources Land Ltd Mtn 4.125% 26/02/2029	28,280,676	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	26,886,559	1.4

DISCLOSURES

Subscriptions	S$2,275,055
Redemptions	S$4,652,399

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.53%
Portfolio Turnover	26.96%	21.23%
Disclosures on the Underlying Fund -		
Portfolio Turnover	27.10%	23.21%
Expense Ratio**	1.05%	1.06%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	11,404

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	51,113
United States Dollar	56,371

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	18,286,345	Singapore Dollar	18,188,734
United States Dollar	13,747,000	United States Dollar	13,830,000

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I shares (constituting 97.91% of the Sub-Fund's Net Asset Value and at a market value of S$6,921,532). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S$55,176 (constituting 0.78% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S$145,379 for the year. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

iii) the sum of the values of cash collateral received pursuant to:

(a) the reduction of exposure to counterparties of OTC financial derivatives; and

(b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the year ended 31 December 2023.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2023.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

Class A (Semi-Annually Distributing)	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	3.4	4.7
6-mths	-2.1	2.6
1-year	-0.9	6.0
3-years	-4.9	-3.0
5-years	1.8	3.5
10-years	4.0	4.1
Since Inception – 14 July 2003 (Calculated since date of first valuation)	5.7	5.7

Class A (Monthly Distributing)	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	3.4	4.7
6-mths	-2.2	2.6
1-year	-0.9	6.0
3-years	-4.9	-3.0
5-years	1.8	3.5
10-years	n/a	n/a
Since Inception - 10 May 2018 (Calculated since date of first valuation)	1.1	2.0

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to SGD). There has been a change in the data source for the J.P. Morgan JACI Investment Grade Index (Hedged to SGD) which was computed internally by the Manager based on the index in USD as the SGD hedged version of the index was not available when the Sub-Fund was launched. With effect from 1 October 2005, the benchmark data for the J.P. Morgan JACI Investment Grade Index (Hedged to SGD) will be sourced directly from the index compiler J.P. Morgan.

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Market review

2023 was a challenging year for Asian markets. The euphoric mood from China's post-Covid reopening that highlighted the start of the year revealed its alter ego as the year progressed with a slew of turbulent events, such as the regional banking crisis and Israel Hamas war. Adding to that, Asian Credit was dealt a challenging hand – the persistent increase in US rates, a struggling Chinese property sector as well as China's economic slowdown. Fortunately, the resilience of the Asian Credit market came through, with the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark seeing a total return of 7.42%.

Asian equities rose over the year. Weaker inflation readings in the US and comments from Federal Reserve Chair Jerome Powell raised hopes that rate cuts are on the horizon. South Korea was boosted by the ensuing positive market sentiment as well as a domestic ban on short-selling. Taiwan also rose, as its technology and growth companies should benefit from a lower interest-rate environment. Hong Kong and China lagged amid ongoing concerns over geopolitics, property risks and lack of major stimulus.

Outlook

It has been a decade of poor performance across most Asian equity markets, but in our view that means 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 bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's 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. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

In Asian Investment Grade credit, fundamentals remain stable but demand and supply dynamics will likely remain a tailwind during the early part of 2024. Even at relatively tight credit spreads, high all-in yields makes this asset class attractive from an income carry perspective. 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.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
First Sentier Asian Quality Bond Fund	70,013,504	1,631,493,959	50.04
FSSA Asian Equity Plus Fund	22,719,984	1,586,008,764	48.65
Total investments		3,217,502,723	98.69
Other net assets		42,801,442	1.31
Total net assets attributable to unitholders		3,260,304,165	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Equities		
HDFC Bank Limited	794,061,664	9.7
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.8
Tencent Holdings	365,706,819	4.5
CSL Ltd	356,839,209	4.3
Midea Group Co Ltd	326,377,325	4.0
ICICI Bank	300,267,139	3.7
Samsung Electronics Co Ltd	291,317,422	3.5
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.1
Tata Consultancy Services Ltd	250,427,885	3.1
China Mengniu Dairy Co Ltd	241,313,952	2.9
Fixed Income		
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.2
DBS Group Holdings Ltd MTN MTN 3.300% 31/12/2079	45,501,684	2.3
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.1
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.9
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,751,101	1.5
IOI Investment BHD MTN 3.375% 02/11/2031	28,973,294	1.5
China Resources Land Ltd MTN 4.125% 26/02/2029	28,195,488	1.5
Pertamina (Persero) PT 5.625% 20/05/2043	28,195,488	1.5
Kasikornbank PCL 5.458% 07/03/2028	26,834,326	1.4

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2022)		
Equities		
HDFC Bank Limited	554,826,365	6.3
Tencent Holdings	382,562,795	4.3
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.9
CSL Ltd	323,700,192	3.7
Midea Group Co Ltd	316,287,211	3.6
AIA Group Ltd	286,194,036	3.2
ICICI Bank	283,546,542	3.2
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.1
Samsung Electronics Co Ltd	257,954,106	2.9
PT Bank Central Asia Tbk	235,715,162	2.7
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2049	44,810,931	2.3
HKT Capital LTD 3.00% 18/01/2032	35,450,425	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	33,657,988	1.7
Lenovo Group Ltd 6.536% 26/07/2032	33,259,669	1.7
RHB Bank BHD 1.658% 29/06/2026	31,068,912	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	28,878,155	1.5
Sinopec Group Overseas Development 4.875% 17/05/2042	28,678,996	1.4
Vigorous Champion International 4.375% 10/09/2023	28,479,836	1.4
China Resources Land Ltd Mtn 4.125% 26/02/2029	28,280,676	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	26,886,559	1.4

DISCLOSURES

Subscriptions	S$449,541,022
Redemptions	S$622,150,120

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.39%	1.39%
Portfolio Turnover	5.66%	8.67%
Disclosures on the Underlying Fund -		
Portfolio Turnover		
First Sentier Asian Quality Bond Fund	27.10%	23.21%
FSSA Asian Equity Plus Fund	17.48%	15.52%
Expense Ratio**		
First Sentier Asian Quality Bond Fund	1.05%	1.06%
FSSA Asian Equity Plus Fund	1.55%	1.55%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	182,572
Interest received from HSBC	(118,653)

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	13,005,144
United States Dollar	16,370

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,650,372,806	Singapore Dollar	1,303,220,562
United States Dollar	962,506,000	United States Dollar	1,203,314,155

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I (Dist) Shares (constituting 50.04% of the Sub-Fund's Net Asset Value and at a market value of S$1,631,493,959) and First Sentier Asian Quality Bond Fund Class I shares (constituting 48.65% of the Sub-Fund's Net Asset Value and at a market value of S$1,586,008,764). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S$32,202,903 (constituting 0.99% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S$31,862,603 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach which is calculated as the sum of:

i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

iii) the sum of the values of cash collateral received pursuant to:

(a) the reduction of exposure to counterparties of OTC financial derivatives; and

(b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of that Sub-Fund's net asset value at any time.

b. Collateral

Nil for the year ended 31 December 2023.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2023.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.1	4.3
6-mths	-6.6	1.7
1-year	-5.1	5.9
3-years	-6.4	-4.7
5-years	2.6	4.3
10-years	5.9	4.7
Since Inception - 20 December 2004 (Calculated since date of first valuation)	7.5	5.9

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund, a Dublin-domiciled fund.

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC Asia Pacific ex Japan Index.

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Performance review

Key contributors to performance included Taiwan Semiconductor (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. We think the franchise is still solid, consumer mindshare is strong (especially among mid to high income groups) and valuations are very attractive. China Mengniu Dairy declined on weak consumer demand, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

Major activity

Significant new positions included China Resources Beer (CR Beer), China’s largest beer company. The group are executing well, with average selling prices (ASPs) 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 Covid. However, operating profits remain robust and return on equity should recover to attractive levels as asset quality issues subside.

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

Outlook

It has been a decade of poor performance across most Asian markets, but in our view that means 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 bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team’s 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. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund	67,896,017	4,739,601,809	100.57
Total investments		4,739,601,809	100.57
Other net liabilities		(27,066,220)	(0.57)
Total net assets attributable to unitholders		4,712,535,589	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
HDFC Bank Limited	794,061,664	9.7
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.8
Tencent Holdings	365,706,819	4.5
CSL Ltd	356,839,209	4.3
Midea Group Co Ltd	326,377,325	4.0
ICICI Bank	300,267,139	3.7
Samsung Electronics Co Ltd	291,317,422	3.5
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.1
Tata Consultancy Services Ltd	250,427,885	3.1
China Mengniu Dairy Co Ltd	241,313,952	2.9
Top 10 holdings (as at 31 December 2022)		
HDFC Bank Limited	554,826,365	6.3
Tencent Holdings	382,562,795	4.3
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.9
CSL Ltd	323,700,192	3.7
Midea Group Co Ltd	316,287,211	3.6
AIA Group Ltd	286,194,036	3.2
ICICI Bank	283,546,542	3.2
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.1
Samsung Electronics Co Ltd	257,954,106	2.9
PT Bank Central Asia Tbk	235,715,162	2.7

DISCLOSURES

Subscriptions	S$999,691,321
Redemptions	S$784,445,994

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.67%	1.64%
Portfolio Turnover	6.87%	5.23%
Disclosures on the Underlying Fund -		
Portfolio Turnover	17.48%	15.52%
Expense Ratio**	1.55%	1.55%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	259,918
Interest received from HSBC	(660,253)

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	2,641,993
United States Dollar	2,831,070

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	337,279,637	Singapore Dollar	318,193,670
United States Dollar	236,210,119	United States Dollar	250,604,172

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I shares (Dist), constituting 100.57% of the Sub-Fund's Net Asset Value and at a market value of S$4,739,601,809. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

Annual Report for the financial year ended 31 December 2023
First Sentier Global Balanced Fund

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	7.3	6.2
6-mths	1.9	3.2
1-year	11.9	13.6
3-years	-0.3	0.8
5-years	4.1	6.2
10-years	4.0	5.6
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.6	4.3

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is a composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged). It was renamed from 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged) with effect from 31 July 2018.

The First State Global Balanced Fund was previously known as the “Fortune Fund” with original inception date of 13 March 1995. With the liberalisation of the CPF investment guidelines in 1998, and our communication to all unitholders, the “Fortune Fund” changed its investment objective and strategy from an Asia-focused strategy to a global balanced strategy with effect from 4 January 1999.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 31 July 2018: Composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Stewart Investors Worldwide Leaders Sustainability Fund as underlying investment fund of First Sentier Global Balanced Fund

Market Review

The market continued to rise, despite a turbulent environment as it absorbed higher inflation and interest rates, worries about recession and increasing geopolitical tensions.

Fund performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 31 December 2023.

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 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.

Activity

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 worldwide.

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 Manager’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 should continue to deliver sound risk-adjusted returns in the face of constantly evolving or unchanged macroeconomic conditions. 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.

MANAGER'S REPORT (Continued)

First Sentier Global Bond Fund as underlying investment fund of First Sentier Global Balanced Fund

Market Review

Inflation and growth concerns were the main themes for Asian rates in 2023 – the persistent increase in US rates, a struggling Chinese property sector as well as China's economic slowdown.

In Asia, many policymakers slowed their pace of rate hikes on expectations that inflation would moderate on the back of weakening global economic growth. As a result, Asian local currencies weakened against the US Dollar as the Federal Reserve continued to hike rates to combat concerns on inflation.

China's slow economic recovery weighed on regional sentiments. Policy support from Chinese regulators to arrest the continued weakening in the economy and to revive the lackluster property market featured strongly in regional sentiments.

Fund performance

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

Transaction activities

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 Federal Reserve (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 lackluster 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 team remains constructive on the region's longer-term growth prospects as Asian economies continue to move up the value chain in the global economy.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND			
Ireland			
First Sentier Global Bond Fund	441,851	8,293,486	38.61
Stewart Investors Worldwide Leaders Sustainability Fund	534,633	13,009,181	60.56
Total investments		21,302,667	99.17
Other net assets		177,068	0.83
Total net assets attributable to unitholders		21,479,735	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Equities		
Watsco Inc	7,226,955	7.2
Mahindra & Mahindra Ltd	6,481,285	6.4
BioMerieux SA	6,163,871	6.1
HDFC Bank Limited	5,331,542	5.3
Fortinet Inc	4,968,784	4.9
Deutsche Post AG	4,920,416	4.9
Costco Wholesale Corp	4,793,450	4.8
Infineon Technologies AG	3,490,543	3.5
Beiersdorf AG	3,253,742	3.2
Arista Networks Inc	3,172,121	3.1
Fixed Income		
Treasury Bond 3.125% 15/02/2043	2,043,982	8.9
Australia (Commonwealth of) 1.750 21/06/2051	1,863,834	8.1
Treasury Bond 2.000% 15/08/2051	1,452,728	6.3
Malaysia (Governmnet) 3.757% 22/05/2040	1,376,512	6.0
Japan (Government of) 2YR 0.005% 01/08/2025	1,307,224	5.7
Indonesia (Republic of) 6.500% 15/06/2025	859,165	3.7
France (Republic of) 1.250% 25/05/2034	824,521	3.6
Airport Authority Hong Kong 3.250% 12/01/2052	517,347	2.2
United Kingdom (Governemen of) 1.750% 22/01/2049	457,298	2.0
Italy (Republic of) 2.800% 01/12/2028	422,654	1.8

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2022)		
Equities		
Mahindra & Mahindra Ltd.	5,056,301	7.1
BioMerieux SA	4,084,834	5.8
Housing Development Finance Corp Ltd	3,372,520	4.8
Deutsche Post AG	3,293,216	4.7
Watsco Inc	2,932,102	4.1
Costco Wholesale Corporation	2,629,050	3.7
Unicharm Corp	2,449,909	3.5
CSL	2,376,270	3.4
Kotak Mahindra Bank Ltd	2,119,950	3.0
Fortinet Inc	2,007,368	2.8
Fixed Income		
China Peoples Republic of (Gov) 4.08% 22/08/2023	1,029,049	4.9
US Treasury Note 2.50% 31/03/2027	824,923	3.9
US Treasury Note 2.75% 15/08/2032	814,401	3.9
US Treaury Bond 3.125% 15/02/2043	675,511	3.2
Germany (Federal Republic) 0.20% 14/06/2024	641,841	3.1
France (Republic) 0.00% 25/11/2031	637,632	3.0
US Treasury Note 4.375% 31/10/2024	625,005	3.0
US Treasury Note 3.125% 31/08/2027	612,379	2.9
Germany (Federal Republic) 0.00% 15/02/2032	610,275	2.9
US Treasury Note 1.875% 15/02/2032	532,412	2.5

DISCLOSURES

Subscriptions	S$1,690,099
Redemptions	S$2,403,447

	31 December 2023	31 December 2022
Expense Ratio**	1.58%	1.64%
(including that of the Underlying Fund)		
Portfolio Turnover	5.42%	10.09%
Disclosures on the Underlying Fund -		
Portfolio Turnover		
First Sentier Global Bond Fund	127.93%	57,88%
Stewart Investors Worldwide Leaders Sustainability Fund	21.89%	24.44%
Expense Ratio**		
First Sentier Global Bond Fund	1.24%	1.25%
Stewart Investors Worldwide Leaders Sustainability Fund	1.29%	1.43%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	18,658

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	131,264
United States Dollar	25,379

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,486,738	Singapore Dollar	657,261
United States Dollar	489,323	United States Dollar	1,102,893

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I shares (constituting 38.61% of the Sub-Fund's Net Asset Value and at a market value of S$8,293,486) and Stewart Investors Worldwide Leaders Sustainability Fund Class I (constituting 60.56% of the Sub-Fund's Net Asset Value and at a market value of S$13,009,181). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	7.3	7.4
6-mths	-1.1	-0.1
1-year	-0.2	1.4
3-years	2.5	4.5
5-years	4.5	6.2
10-years	5.3	7.2
Since Inception – 3 March 2008 (Calculated since date of first valuation)	3.8	4.7

Note: The Sub-Fund invests all or substantially all of its assets in Class A shares of the First Sentier Global Listed Infrastructure Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE Global Core Infrastructure 50-50 Index. It was changed from UBS Global Infrastructure and Utilities 50-50 Index with effect from 1 April 2015 as the new benchmark is more representative of the Sub-Fund.

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 31 May 2008: S&P Global Infrastructure Index
- From 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure 50-50 Index

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Market review

Transport infrastructure gained during the year, supported by healthy passenger / traffic volumes. However utilities and mobile towers were affected by concerns for higher interest rates. Overall, the asset class delivered broadly flat returns over the 12 month period.

Fund Performance

The largest positive contributor to Fund performance was AENA (Spain: Airports). The stock reported solid earnings results and provided a positive outlook for passenger volumes in late 2023 and early 2024. CCR (Brazil: Toll Roads) climbed as investors were drawn to its attractive valuation multiples, and potential to participate in the country's future toll road projects. ASUR (Mexico: Airports) enjoyed a strong finish to the year after details emerged of favourable terms for its 2024 - 2028 regulatory period, including an increase in the maximum tariff it is permitted to charge airlines.

However ENN Energy (China: Gas Utilities) underperformed after announcing disappointing June quarter earnings numbers, owing to reduced demand from commercial and industrial customers. Crown Castle (US: Towers) fell on concerns for higher interest rates. NextEra Energy (US: Electric Utilities) lagged after dividend growth forecasts for its renewables-focused subsidiary NextEra Energy Partners were revised downwards.

Transactions

Southern Company (US: Electric Utilities) was added to the portfolio on the appeal of its well-regarded management team and constructive regulatory jurisdictions. The Fund initiated a position in Norfolk Southern (US: Railroads) on the view that it had scope to benefit from stabilizing costs and improving volumes. Eversource Energy (US: Electric Utilities) was also 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.

During the year PPL Corp (US: Electric Utilities) was sold in favour of positions in higher-conviction names within the US utilities sector. Rubis (France: Gas Utilities) was sold owing to concerns about the structural headwinds facing its business model, and pending management changes. CenterPoint Energy (US: Electric Utilities) was divested after the expansion of its valuation multiples during the Fund's holding period reduced mispricing.

Outlook

Earnings within the asset class proved resilient during 2023, and valuations are now appealing. The First Sentier Global Listed Infrastructure team remains focused on bottom-up stock picking, seeking mispriced, good quality companies trading at attractive relative valuations.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund	4,723,343	15,768,682	97.39
Total investments		15,768,682	97.39
Other net assets		423,197	2.61
Total net assets attributable to unitholders		16,191,879	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Transurban Group	159,532,284	6.8
Nextera Energy Inc	131,994,483	5.6
Duke Energy Corp	116,320,935	4.9
American Tower Corp	98,896,970	4.2
Southern Co	95,883,352	4.1
Entergy Corp	83,688,305	3.5
Alliant Energy Corp	82,981,032	3.5
Union Pacific Corp	82,362,225	3.5
Cheniere Energy Inc	79,019,946	3.3
Xcel Energy Inc	77,247,535	3.3
Top 10 holdings (as at 31 December 2022)		
Transurban Group	183,775,084	6.9
Nextera Energy Inc	158,120,718	5.9
American Tower Corp	119,764,052	4.5
Aena SA	111,231,652	4.2
Duke Energy Corp	111,090,683	4.2
Entergy Corp	96,432,084	3.6
PPL Corp	88,127,672	3.3
Dominion Energy Inc	86,511,582	3.2
Crown Castle International Corp	83,798,161	3.1
SSE plc	82,722,423	3.1

DISCLOSURES

Subscriptions	S$896,386
Redemptions	S$6,628,435

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.90%	1.79%
Portfolio Turnover	5.42%	854.94%
Disclosures on the Underlying Fund -		
Portfolio Turnover	40.26%	60.48%
Expense Ratio**	1.59%	1.56%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	8,330
Interest received from HSBC	(6,871)

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
British Pound Sterling	35,482
Singapore Dollar	364,408
United States Dollar	1,319

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
British Pound Sterling	327,582	British Pound Sterling	4,428,852
Singapore Dollar	7,442,208	Singapore Dollar	3,369,000
United States Dollar	2,096,642	United States Dollar	60,806

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A shares, constituting 97.39% of the Sub-Fund's Net Asset Value and at a market value of S$15,768,682. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

Class A - Distribution	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	9.1	11.7
6-mths	5.4	6.4
1-year	6.5	9.0
3-years	-1.4	2.1
5-years	2.9	3.1
10-years	3.3	5.1
Since Inception – 11 April 2005	2.4	4.5
(Calculated since date of first valuation)		

Class A - Accumulation	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	9.1	11.7
6-mths	5.4	6.4
1-year	6.5	9.0
3-years	-1.4	2.1
5-years	2.9	3.1
10-years	n/a	n/a
Since Inception – 15 September 2015	1.0	3.6
(Calculated since date of first valuation)		

Note: With effect from 17 January 2014, the Sub-Fund was converted to a feeder fund and invests all or substantially all of its asset in the First Sentier Global Property Securities Fund (a Dublin-domiciled fund).

The performance prior to 17 January 2014 is in relation to the First Sentier Global Property Securities Fund Class A (Distribution) before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the FTSE EPRA Nareit Developed Index.

Accordingly, the benchmark performance set out above uses the performance of the following:

- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 1 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA NAREIT Developed Index

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Fund 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 are now processing the prospects of a softer expected economic landing as commentary from the US Federal Reserve id more dovish in nature.

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 center REIT Digital Realty and US industrial REIT Prologis aided performance in the year. The funds exposure to US data centers were seen as a prime beneficiary of the Artificial Intelligence (AI) boom, which we expect will heighten demand for its hyper-scale data centers. The funds industrial exposures benefitted from a more optimistic outlook on 2024.

The largest detractors from the Fund’s performance were exposures to American Homes 4 Rent and Equity Residential. Both REITs underperformed due to seasonality returning to the residential housing sector in the US although the fundamentals of the business remain strong. The fund’s holdings in Healthpeak Properties Inc 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, Inc in March, a class-leading US data center REIT. The rationale for the purchase was driven by the underlying financial growth prospects for Equinix. The funds also initiated a position in Eastgroup and significantly increased its position in Prologis, which are both US industrial REITs.

The fund also exited its position in Equity Lifestyle Properties in December. The rationale for the sale was driven by year-to-date outperformance and subsequent absolute as well as 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 as street rates are forecast to remain negative throughout the year with increasing risk to the downside.

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 continue to demonstrate continued pricing power going as we navigate an economic slowdown. 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.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund	1,305,701	23,430,164	99.03
Total investments		23,430,164	99.03
Other net assets		228,933	0.97
Total net assets attributable to unitholders		23,659,097	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
American Homes 4 Rent	1,907,323	8.1
Equinix Inc	1,514,202	6.4
Prologis Inc	1,340,766	5.7
Brixmor Property Group Inc	1,115,889	4.7
Rexford Indl Rlty Inc Com	901,631	3.8
Americold Realty Trust Inc	836,976	3.5
EastGroup Properties Inc	822,346	3.5
Apartment Income Reit Corp Com	753,679	3.2
Grainger plc	733,858	3.1
RioCan Real Estate Investment Trust	727,959	3.1
Top 10 holdings (as at 31 December 2022)		
American Homes 4 Rent	1,427,026	8.3
Equity Residential	1,098,135	6.4
Healthpeak Properties Inc	949,576	5.5
Rexford Indl Rlty Inc Com	905,781	5.3
Digital Realty Trust Inc	812,868	4.7
Brixmor Property Group Inc	689,727	4.0
Equity LifeStyle Properties Inc	644,386	3.8
Sun Hung Kai Properties Ltd	523,993	3.1
Retail Opportunity Investments Corp	498,231	2.9
Grainger Plc	480,198	2.8

DISCLOSURES

Subscriptions	S$7,857,192
Redemptions	S$2,836,671

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	2.17%	2.07%
Portfolio Turnover	3.43%	7.10%
Disclosures on the Underlying Fund -		
Portfolio Turnover	53.65%	111.00%
Expense Ratio**	1.74%	1.75%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	33,243

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	127,674
United States Dollar	72,551

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
United States Dollar	3,572,630	Singapore Dollar	4,788,496

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund - Class I, constituting 99.03% of the Sub-Fund's Net Asset Value and at a market value of S$23,430,164. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-2.2	-0.5
6-mths	-9.2	-4.1
1-year	-10.9	-2.2
3-years	-10.9	-11.1
5-years	2.6	1.6
10-years	4.9	4.4
Since Inception – 1 November 1993 (Calculated since date of first valuation)	7.2	3.8

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Greater China Growth Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Golden Dragon Index. It was changed from CLSA China World Index and CLSA China B Index with effect from 2 January 2001 as the previous benchmark was not reflective of the Sub-Fund's investment scope. It did not have any weighting in Taiwan.

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Performance review

Taiwan Semiconductor (TSMC) rose on the expectation that inventories are close to bottoming out (though the timing of any recovery is still uncertain). TSMC has maintained its cutting-edge technology leadership (in terms of its chips' processing speed and power consumption); and this, along with its business alignment with its customers, has continued to strengthen its competitive position. 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. In the long run it should benefit from the "premiumisation trend", with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition. China Merchants Bank missed the market's expectations, with net profit growth weaker than forecast. Revenue was lower due to a decline in fee income and a compression in net interest margins; but on the positive side, retail loans posted a modest recovery, asset quality remained stable, and deposit growth was strong.

Major activity

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 (CR Beer), China's largest beer company. The group are executing well, with average selling prices (ASPs) 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 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. But there is also an attractive opportunity set in a unique market. 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. Market downturns provide attractive opportunities to accumulate quality companies at lower prices – perhaps the best time to buy is when things appear gloomy and valuations are undemanding.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund	4,028,536	585,626,053	99.52
Total investments		585,626,053	99.52
Other net assets		2,799,706	0.48
Total net assets attributable to unitholders		588,425,759	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Taiwan Semiconductor Mfg Co Ltd	115,621,509	9.8
Tencent Holdings	70,987,599	6.0
AIA Group Ltd	48,075,447	4.1
Midea Group Co Ltd	45,989,310	3.9
China Merchants Bank Co Ltd	43,608,520	3.7
ANTA Sports Products Ltd	41,510,597	3.5
China Mengniu Dairy Co Ltd	40,732,715	3.5
Shenzhen Mindray Bio-Medic	38,799,797	3.3
Advantech Co Ltd	36,053,639	3.1
SINBON Electronics Co Ltd	35,110,752	3.0
Top 10 holdings (as at 31 December 2022)		
Taiwan Semiconductor Mfg Co Ltd	87,869,946	6.6
Tencent Holdings	81,737,314	6.1
AIA Group Ltd	76,191,282	5.7
China Merchants Bank Co Ltd	62,459,520	4.7
Ping An Insurance (Group) Co of China Ltd	58,166,678	4.4
China Mengniu Dairy Co Ltd	55,553,644	4.2
ANTA Sports Products Ltd	47,247,927	3.5
China Resources Land Ltd	46,914,632	3.5
Midea Group Co Ltd	45,634,778	3.4
Airtac International Group	42,835,099	3.2

DISCLOSURES

Subscriptions	S$99,289,691
Redemptions	S$84,483,723

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.68%	1.68%
Portfolio Turnover	5.34%	4.08%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.27%	12.53%
Expense Ratio**	1.57%	1.57%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	113,955

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	1,002,068
United States Dollar	491,754

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	17,984,078	Singapore Dollar	26,783,699
United States Dollar	20,044,841	United States Dollar	13,351,071

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I shares, constituting 99.52% of the Sub-Fund's Net Asset Value and at a market value of S$585,626,053. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	8.1	8.2
6-mths	12.9	12.3
1-year	24.9	19.3
3-years	12.4	12.4
5-years	9.1	11.4
10-years	12.7	10.6
Since Inception – 22 August 1994 (Calculated since date of first valuation)	9.2	7.4

Due to the increase in the investment management fee of the Underlying Sub-Fund, the annual management fee for units of the Regional India Fund will also increase from 1.50% to 1.75% effective from 1 July 2016.

With effect from 1 April 2016, the Sub-Fund is open for subscriptions again.

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA Indian Subcontinent Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI India Index.

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Performance review

Colgate-Palmolive (India) 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 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.

Major activity

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 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. In particular, The Fund 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. While there is some froth in the market, a correction would be healthy and provide opportunities to add to the Fund’s high-conviction holdings.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund	774,655	167,310,295	99.25
Total investments		167,310,295	99.25
Other net assets		1,261,727	0.75
Total net assets attributable to unitholders		168,572,022	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
HDFC Bank Limited	42,167,073	8.1
Colgate-Palmolive (India) Ltd	35,584,313	6.8
ICICI Bank Ltd	26,227,130	5.0
Axis Bank Ltd	23,161,756	4.5
Tata Motors Ltd	21,920,020	4.2
Bajaj Auto Ltd	20,657,502	4.0
Blue Star Ltd	20,200,293	3.9
Godrej Industries Ltd	19,956,103	3.8
Mahanagar Gas Ltd	19,784,649	3.8
Bosch Limited	17,098,551	3.3
Top 10 holdings (as at 31 December 2022)		
HDFC Bank Limited	40,686,846	9.8
Colgate-Palmolive (India) Limited	24,925,200	6.0
ICICI Bank Ltd	24,519,036	5.9
Kotak Mahindra Bank	23,503,627	5.7
Mahindra Forgings Ltd	20,179,714	4.9
Godrej Industries Ltd	16,756,333	4.0
Blue Star Ltd	14,783,537	3.6
Mahanagar Gas Ltd	13,109,147	3.2
Castrol India Ltd	12,292,674	3.0
Mahindra & Mahindra Ltd	12,189,061	2.9

DISCLOSURES

Subscriptions		S$37,008,952
Redemptions		S$18,474,626
	31 December 2023	**31 December 2022**
Expense Ratio** (including that of the Underlying Fund)	2.01%	2.01%
Portfolio Turnover	3.82%	10.81%
Disclosures on the Underlying Fund -		
Portfolio Turnover	30.23%	32.44%
Expense Ratio**	1.88%	1.86%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	(11,217)

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	1,386,118
United States Dollar	1,450

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	482,076	Singapore Dollar	13,439,409
United States Dollar	9,978,883	United States Dollar	356,381

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I shares, constituting 99.25% of the Sub-Fund's Net Asset Value and at a market value of S$167,310,295. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-3.9	0.5
6-mths	-4.5	0.0
1-year	-1.5	-0.8
3-years	0.9	-1.0
5-years	0.6	-0.4
10-years	1.4	0.0
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.5	n/a

Note: The Sub-Fund invests all or substantially all of its assets in the FSSA ASEAN All Cap Fund (a Dublin-domiciled fund) with effect from 18 October 2002.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The Sub-Fund's benchmark was changed from DBS 50 Index and KLCI to Market Cap Weighted of MSCI Malaysia/MSCI Singapore Indices which was calculated internally with effect from 1 December 2001 due to the discontinuation of DBS 50 Index. The Sub-Fund's benchmark was changed to MSCI Singapore & Malaysia Index with effect from 1 May 2017 to adopt the official benchmark. The Sub-Fund's benchmark was changed to MSCI AC ASEAN Index with effect from 9 December 2021 in order to be more consistent with the new investment policy of the underlying fund of the Sub-Fund which took effect on 9 December 2021.

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 30 November 2001: DBS 50 Index and KLCI (available from 28 December 1991)
- From 1 December 2001: Market cap weighted of MSCI Singapore Index and MSCI Malaysia Index
- From 1 May 2017: MSCI Singapore and Malaysia Index
- From 9 December 2021: MSCI AC ASEAN Index

* *Source: Lipper, First Sentier Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Performance review

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 Corp (OCBC) 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 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.

Major activity

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 Covid. However, operating profits remain robust and return on equity should recover to attractive levels as asset quality issues subside.

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

Outlook

Whilst we believe there are long-term tailwinds for the ASEAN region, we don’t profess to know which way macroeconomics and overall investor sentiment will swing in the near term. As bottom-up stock pickers and long-term investors, we instead focus on and draw comfort from the quality of our 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. We believe this often correlates with good capital allocation and operating decisions, and decent shareholder returns by extension.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
FSSA ASEAN All CAP FUND			
Ireland			
FSSA ASEAN All Cap Fund	383,270	30,976,517	99.43
Total investments		30,976,517	99.43
Other net assets		176,963	0.57
Total net assets attributable to unitholders		31,153,480	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Oversea-Chinese Banking Corp	3,434,670	6.4
Haw Par Corp Ltd	3,267,607	6.1
Jardine Cycle & Carriage Ltd	2,880,639	5.4
DBS Group Holdings Ltd	2,720,515	5.1
PT Bank Central Asia Tbk	2,417,880	4.5
Heineken Malaysia Bhd	2,183,564	4.1
Philippine Seven	2,003,691	3.8
Carlsberg Brewery Malaysia Bhd	1,952,985	3.7
FPT Corp	1,837,161	3.4
PT Selamat Sempurna Tbk	1,826,486	3.4
Top 10 holdings (as at 31 December 2022)		
DBS Group Holdings Ltd	4,215,205	6.9
Oversea-Chinese Banking Corp	3,236,545	5.3
Haw Par Corp Ltd	3,229,825	5.3
Jardine Cycle & Carriage Ltd	2,932,928	4.8
Heineken Malaysia Bhd.	2,870,616	4.7
Carlsberg Brewery Malaysia Bhd	2,615,871	4.3
PT Bank Central Asia Tbk	2,226,728	3.6
Selamat Sempurna Pt	2,225,506	3.6
Dairy Farm International Holdings Ltd	1,971,372	3.2
Philippine Seven	1,899,286	3.1

DISCLOSURES

Subscriptions	S$754,043
Redemptions	S$4,396,998

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.98%	1.96%
Portfolio Turnover	2.27%	2.55%
Disclosures on the Underlying Fund -		
Portfolio Turnover	11.19%	13.05%
Expense Ratio**	1.73%	1.75%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	17,916

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	138,663
United States Dollar	1,319

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	4,467,134	Singapore Dollar	117,508
United States Dollar	88,707	United States Dollar	3,330,516

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA ASEAN All Cap Fund Class I shares, constituting 99.43% of the Sub-Fund's Net Asset Value and at a market value of S$30,976,517. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

MANAGER'S REPORT
for the period from 1 January to 31 December 2023

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	8.3	7.4
6-mths	2.9	4.8
1-year	20.1	20.8
3-years	4.8	6.2
5-years	8.4	11.5
10-years	7.2	9.0
Since Inception – 24 August 1998 (Calculated since date of first valuation)	3.7	5.4

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund, a Dublin-domiciled fund. Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019.

The performance prior to 18 October 2002 is in relation to the Sub-Fund before its conversion to a feeder fund. Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI AC World Index. With effect from 24 February 2014, the benchmark was changed from MSCI World Index due to the change to the investment policy and approach of the underlying fund.

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC World Index

* *Source: Lipper, Stewart Investors. No initial charges with income reinvested in Singapore dollars.*

MANAGER'S REPORT

Market Review

The market continued to rise, despite a turbulent environment as it absorbed higher inflation and interest rates, worries about recession and increasing geopolitical tensions.

Performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 31 December 2023.

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 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.

Activity

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 worldwide.

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 Manager'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 should continue to deliver sound risk-adjusted returns in the face of constantly evolving or unchanged macroeconomic conditions. 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.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2023

	Holdings	Market Value S$	% of NAV
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	1,317,491	32,058,392	99.30
Total investments		32,058,392	99.30
Other net assets		224,454	0.70
Total net assets attributable to unitholders		32,282,846	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Watsco Inc	7,226,955	7.2
Mahindra & Mahindra Ltd	6,481,285	6.4
BioMerieux SA	6,163,871	6.1
HDFC Bank Limited	5,331,542	5.3
Fortinet Inc	4,968,784	4.9
Deutsche Post AG	4,920,416	4.9
Costco Wholesale Corp	4,793,450	4.8
Infineon Technologies AG	3,490,543	3.5
Beiersdorf AG	3,253,742	3.2
Arista Networks Inc	3,172,121	3.1
Top 10 holdings (as at 31 December 2022)		
Mahindra & Mahindra Ltd.	5,056,301	7.1
BioMerieux SA	4,084,834	5.8
Housing Development Finance Corp Ltd	3,372,520	4.8
Deutsche Post AG	3,293,216	4.7
Watsco Inc	2,932,102	4.1
Costco Wholesale Corporation	2,629,050	3.7
Unicharm Corp	2,449,909	3.5
CSL	2,376,270	3.4
Kotak Mahindra Bank Ltd	2,119,950	3.0
Fortinet Inc	2,007,368	2.8

DISCLOSURES

Subscriptions	S$5,457,006
Redemptions	S$6,291,708

	31 December 2023	31 December 2022
Expense Ratio** (including that of the Underlying Fund)	1.57%	1.66%
Portfolio Turnover	12.91%	18.51%
Disclosures on the Underlying Fund -		
Portfolio Turnover	21.89%	24.44%
Expense Ratio**	1.29%	1.43%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2023

The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

	S$
Bank service fees paid to HSBC	20,599

Bank balances outstanding with HSBC as at 31 December 2023

	S$ equivalent
Singapore Dollar	118,892
United States Dollar	76,508

Foreign exchange transacted with HSBC for the financial year ended 31 December 2023

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	3,476,719	Singapore Dollar	2,323,623
United States Dollar	1,713,630	United States Dollar	2,600,630

Others

As at 31 December 2023, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I, constituting 99.30% of the Sub-Fund's Net Asset Value and at a market value of S$32,058,392. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2023 or at the year end 31 December 2022.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Report of the Trustee
For the financial year ended 31 December 2023

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 60 to 167, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

14 March 2024

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statement by the Manager
For the financial year ended 31 December 2023

In the opinion of First Sentier Investors (Singapore), the accompanying financial statements set out on pages 60 to 167, comprising the *Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements* are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds") as at 31 December 2023, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the *recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants*.

At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf
of FIRST SENTIER INVESTORS (SINGAPORE)

Derrick Chia
Director

14 March 2024

Opinion

We have audited the financial statements of the sub-funds of First Sentier Investors Global Growth Funds, which comprise FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund, and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds"), which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2023, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 60to 167.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2023, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report set out on pages 1 to 57, but does not include the financial statements and our auditor's report thereon.

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

Responsibilities of Managers for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines 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 Manager is responsible for assessing the Sub-Funds' 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 Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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 SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
Singapore, 14 March 2024

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2023

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Income		-	1	-	34
			1		34
Less: Expenses					
Management fees	11	342,520	354,977	777,912	820,718
Management fee rebates	11	(340,600)	(352,626)	(777,939)	(831,871)
Registration fees	11	9,123	8,328	12,431	11,252
Trustee's fees	11	14,679	15,213	38,896	41,035
Audit fees		16,774	15,329	16,774	15,329
Others		24,313	13,848	28,741	26,716
		66,809	55,069	96,815	83,179
Net loss		(66,809)	(55,068)	(96,815)	(83,145)
Net gains or losses on value of investments					
Net gains/(losses) on investments		124,079	(3,726,387)	(363,810)	(10,575,171)
Net foreign exchange gains/(losses)		139	6,274	(11,864)	(5,318)
		124,218	(3,720,113)	(375,674)	(10,580,489)
Total return/(deficit) for the financial year before taxation		57,409	(3,775,181)	(472,489)	(10,663,634)
Less: Income tax	3	-	-	(6)	-
Total return/(deficit) for the financial year after income tax		57,409	(3,775,181)	(472,495)	(10,663,634)

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2023

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Income					
Dividends		-	-	37,760,048	35,107,025
Interest		-	-	118,653	39,879
Others		-		77	13,031
		-	-	37,878,778	35,159,935
Less: Expenses					
Management fees	11	93,636	106,993	43,483,139	47,211,203
Management fee rebates	11	(93,149)	(106,203)	(43,322,805)	(47,092,146)
Registration fees	11	7,943	8,470	132,951	82,854
Trustee's fees	11	11,968	11,968	2,608,988	2,832,645
Audit fees		16,774	15,329	16,774	15,329
Others		24,892	16,834	758,416	683,772
		62,064	53,391	3,677,463	3,733,657
Net (loss)/income		(62,064)	(53,391)	34,201,315	31,426,278
Net gains or losses on value of investments and financial derivatives					
Net gains/(losses) on investments		242,319	(1,375,730)	(67,297,988)	(616,582,475)
Net (losses)/gains on forward foreign exchange contracts		(90,203)	(68,124)	340,300	(9,334,130)
Net foreign exchange gains/(losses)		(3,650)	(4,580)	61,856	1,078,248
		148,466	(1,448,434)	(66,895,832)	(624,838,357)
Total return(deficit) for the financial year before taxation		86,402	(1,501,825)	(32,694,517)	(593,412,079)
Less: Income tax	3	-	-	(2,215)	(1,730)
Total return/(deficit) for the financial year after income tax		86,402	(1,501,825)	(32,696,732)	(593,413,809)

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2023

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Income					
Dividends		110,569,804	95,995,802	-	-
Interest		660,253	220,869	-	-
Others		1,086	26,883	-	42
		111,231,143	96,243,554	-	42
Less: Expenses					
Management fees	11	76,087,265	76,615,103	227,195	236,864
Management fee rebates	11	(75,745,054)	(76,311,917)	(230,068)	(239,543)
Registration fees	11	157,985	122,127	8,683	12,345
Trustee's fees	11	3,804,364	3,830,682	15,491	16,150
Audit fees		16,774	15,329	16,774	15,329
Others		1,112,582	1,040,845	28,876	21,566
		5,433,916	5,312,169	66,951	62,711
Net income/(loss)		105,797,227	90,931,385	(66,951)	(62,669)
Net gains or losses on value of investments					
Net (losses)/gains on investments		(379,590,950)	(1,034,045,332)	2,391,738	(5,086,730)
Net foreign exchange (losses)/gains		(50,873)	957,721	32	3,526
		(379,641,823)	(1,033,087,611)	2,391,770	(5,083,204)
Total return/(deficit) for the financial year before taxation		(273,844,596)	(942,156,226)	2,324,819	(5,145,873)
Less: Income tax	3	(4,570)	(376)	(7)	-
Total return/(deficit) for the financial year after income tax		(273,849,166)	(942,156,602)	2,324,812	(5,145,873)

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2023

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Income					
Dividends		606,193	-	-	-
Interest		6,871	750,289	-	-
Others		-	1,898	-	-
		613,064	752,187	-	-
Less: Expenses					
Management fees	11	277,550	413,186	310,448	243,301
Management fee rebates	11	(271,491)	(403,800)	(308,120)	(241,749)
Registration fees	11	8,592	8,303	9,954	9,191
Trustee's fees	11	13,878	20,659	15,522	12,165
Audit fees		16,774	15,329	16,774	15,329
Others		21,099	12,373	48,653	17,922
		66,402	66,050	93,231	56,159
Net income/(loss)		546,662	686,137	(93,231)	(56,159)
Net gains or losses on value of investments					
Net (losses)/gains on investments		(620,927)	(1,382,695)	1,515,116	(5,375,259)
Net foreign exchange gains/(losses)		18,686	(625,749)	(8,745)	20,269
		(602,241)	(2,008,444)	1,506,371	(5,354,990)
Total (deficit)/return for the financial year before taxation		(55,579)	(1,322,307)	1,413,140	(5,411,149)
Add: Income tax	3	-	-	-	-
Total (deficit)/return for the financial year after income tax		(55,579)	(1,322,307)	1,413,140	(5,411,149)

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2023

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Income					
Others		-	-	-	212
		-	-	-	212
Less: Expenses					
Management fees	11	9,633,771	9,923,959	2,369,066	2,134,016
Management fee rebates	11	(9,607,748)	(9,895,729)	(2,356,440)	(2,122,649)
Registration fees	11	37,113	32,821	29,724	29,724
Trustee's fees	11	481,689	496,198	101,531	91,453
Audit fees		16,774	15,329	16,774	15,329
Others		237,107	196,672	37,916	56,104
		798,706	769,250	198,571	203,977
Net loss		(798,706)	(769,250)	(198,571)	(203,765)
Net gains or losses on value of investments					
Net gains/(losses) on investments		(72,779,964)	(185,824,767)	31,693,081	(9,849,914)
Net foreign exchange losses		(70,768)	(12,540)	(20,337)	(7,450)
		(72,850,732)	(185,837,307)	31,672,744	(9,857,364)
Total (deficit)/return for the financial year before taxation		(73,649,438)	(186,606,557)	31,474,173	(10,061,129)
Less: Income tax	3	-	-	(36)	-
Total (deficit)/return for the financial year after income tax		(73,649,438)	(186,606,557)	31,474,137	(10,061,129)

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Total Return
For the financial year ended 31 December 2023

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Income					
Others		-	-	-	16
		-	-	-	16
Less: Expenses					
Management fees	11	510,974	545,486	352,663	349,351
Management fee rebates	11	(508,936)	(543,177)	(350,541)	(347,067)
Registration fees	11	14,312	14,312	11,807	9,810
Trustee's fees	11	25,549	27,274	22,041	21,834
Audit fees		16,774	15,329	16,774	15,329
Others		29,853	22,282	31,891	22,069
		88,526	81,506	84,635	71,326
Net loss		(88,526)	(81,506)	(84,635)	(71,310)
Net gains or losses on value of investments					
Net (losses)/gains on investments		(303,187)	(581,739)	5,534,397	(7,908,851)
Net foreign exchange (losses)/gains		(11,261)	838	(4,929)	(8,470)
		(314,448)	(580,901)	5,529,468	(7,917,321)
Total (deficit)/return for the financial year before taxation		(402,974)	(662,407)	5,444,833	(7,988,631)
Less: Income tax	3	-	-	(3)	-
Total (deficit)/return for the financial year after income tax		(402,974)	(662,407)	5,444,830	(7,988,631)

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2023

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2023	2022	2023	2022
		S$	S$	S$	S$
ASSETS					
Portfolio of investments		19,198,420	19,272,597	50,788,725	50,666,600
Sales awaiting settlement		-	-	205,780	-
Other receivables	5	88,169	105,361	206,601	276,552
Cash and bank balances	11	127,081	88,617	407,056	330,407
Total assets		19,413,670	19,466,575	51,608,162	51,273,559
LIABILITIES					
Purchases awaiting settlement		38,254	-	-	-
Other payables	6	60,806	89,449	372,675	161,550
Total liabilities		99,060	89,449	372,675	161,550
EQUITY					
Net assets attributable to unitholders	8	19,314,610	19,377,126	51,235,487	51,112,009

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2023

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
ASSETS					
Portfolio of investments		6,921,532	9,436,962	3,217,502,723	3,550,244,780
Sales awaiting settlement		-	-	3,888,707	525,750
Other receivables	5	17,636	27,314	13,514,314	16,184,091
Cash and bank balances	11	107,484	254,959	13,021,514	17,226,113
Financial derivatives, at fair value	7	55,257	57,047	32,557,775	53,880,488
Total assets		7,101,909	9,776,282	3,280,485,033	3,638,061,222
LIABILITIES					
Distribution payable		-	-	3,745,393	4,551,994
Financial derivatives, at fair value	7	81	-	354,872	4,317,192
Purchases awaiting settlement		-	-	5,395,119	14,128,201
Other payables	6	32,844	32,815	10,685,484	8,376,533
Total liabilities		32,925	32,815	20,180,868	31,373,920
EQUITY					
Net assets attributable to unitholders	8	7,068,984	9,743,467	3,260,304,165	3,606,687,302

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2023

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
ASSETS					
Portfolio of investments		4,739,601,809	4,991,994,936	21,302,667	19,786,909
Sales awaiting settlement		5,197,254	248,122	-	-
Other receivables	5	29,708,434	41,754,197	69,859	61,552
Cash and bank balances	11	5,473,063	4,457,164	156,643	225,858
Total assets		4,779,980,560	5,038,454,419	21,529,169	20,074,319
LIABILITIES					
Distribution payable		47,609,971	50,520,020	-	-
Purchases awaiting settlement		2,213,450	1,524,944	-	135,461
Other payables	6	17,621,550	12,209,127	49,434	70,587
Total liabilities		67,444,971	64,254,091	49,434	206,048
EQUITY					
Net assets attributable to unitholders	8	4,712,535,589	4,974,200,328	21,479,735	19,868,271

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2023

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
ASSETS					
Portfolio of investments		15,768,682	22,158,312	23,430,164	17,067,332
Sales awaiting settlement		20,179	77,439	55,402	-
Other receivables	5	64,466	87,847	189,696	285,462
Cash and bank balances	11	401,209	148,312	200,225	207,516
Total assets		16,254,536	22,471,910	23,875,487	17,560,310
LIABILITIES					
Purchases awaiting settlement		-	-	38,254	124,732
Other payables	6	62,657	129,153	178,136	72,916
Total liabilities		62,657	129,153	216,390	197,648
EQUITY					
Net assets attributable to unitholders	8	16,191,879	22,342,757	23,659,097	17,362,662

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2023

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2023	2022	2023	2022
		S$	S$	S$	S$
ASSETS					
Portfolio of investments		585,626,053	644,165,316	167,310,295	117,781,284
Sales awaiting settlement		834,990	399,678	176,759	252,145
Other receivables	5	3,564,689	3,809,413	1,618,388	687,504
Cash and bank balances	11	1,493,822	1,015,509	1,387,568	528,271
Total assets		591,519,554	649,389,916	170,493,010	119,249,204
LIABILITIES					
Purchases awaiting settlement		592,276	339,324	765,078	-
Other payables	6	2,501,519	1,781,363	1,155,910	685,645
Total liabilities		3,093,795	2,120,687	1,920,988	685,645
EQUITY					
Net assets attributable to unitholders	8	588,425,759	647,269,229	168,572,022	118,563,559

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Financial Position
As at 31 December 2023

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
ASSETS					
Portfolio of investments		30,976,517	34,998,944	32,058,392	27,462,163
Sales awaiting settlement		27,701	120,708	75,189	41,577
Other receivables	5	126,417	158,376	136,883	112,509
Cash and bank balances	11	139,982	116,790	195,400	117,809
Total assets		31,270,617	35,394,818	32,465,864	27,734,058
LIABILITIES					
Purchases awaiting settlement		-	-	35,616	-
Other payables	6	117,137	195,409	147,402	61,340
Total liabilities		117,137	195,409	183,018	61,340
EQUITY					
Net assets attributable to unitholders	8	31,153,480	35,199,409	32,282,846	27,672,718

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2023

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Net assets attributable to unitholders at the beginning of financial year		19,377,126	23,234,088	51,112,009	62,995,941
Operations					
Change in net assets attributable to unitholders resulting from operations		57,409	(3,775,181)	(472,495)	(10,663,634)
Unitholders' contributions/ (withdrawals)					
Creation of units		1,607,740	1,548,642	5,373,100	3,553,704
Cancellation of units		(1,727,665)	(1,630,423)	(4,777,127)	(4,774,002)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(119,925)	(81,781)	595,973	(1,220,298)
Total (decrease)/increase in net assets attributable to unitholders		(62,516)	(3,856,962)	123,478	(11,883,932)
Net assets attributable to unitholders at the end of financial year	8	19,314,610	19,377,126	51,235,487	51,112,009

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2023

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Net assets attributable to unitholders at the beginning of financial year		9,743,467	15,260,451	3,606,687,302	4,211,255,053
Operations					
Change in net assets attributable to unitholders resulting from operations		86,402	(1,501,825)	(32,696,732)	(593,413,809)
Unitholders' contributions/ (withdrawals)					
Creation of units		2,275,055	2,139,066	449,541,022	685,507,895
Cancellation of units		(4,652,399)	(5,707,223)	(622,150,120)	(540,693,411)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,377,344)	(3,568,157)	(172,609,098)	144,814,484
Distributions	4	(383,541)	(447,002)	(141,077,307)	(155,968,426)
Total decrease in net assets attributable to unitholders		(2,674,483)	(5,516,984)	(346,383,137)	(604,567,751)
Net assets attributable to unitholders at the end of financial year	8	7,068,984	9,743,467	3,260,304,165	3,606,687,302

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2023

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Net assets attributable to unitholders at the beginning of financial year		4,974,200,328	5,639,243,465	19,868,271	25,077,780
Operations					
Change in net assets attributable to unitholders resulting from operations		(273,849,166)	(942,156,602)	2,324,812	(5,145,873)
Unitholders' contributions/ (withdrawals)					
Creation of units		999,691,321	1,209,283,536	1,690,099	2,629,877
Cancellation of units		(784,445,994)	(729,126,894)	(2,403,447)	(2,693,513)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		215,245,327	480,156,642	(713,348)	(63,636)
Distributions	4	(203,060,900)	(203,043,177)	-	-
Total (decrease)/increase in net assets attributable to unitholders		(261,664,739)	(665,043,137)	1,611,464	(5,209,509)
Net assets attributable to unitholders at the end of financial year	8	4,712,535,589	4,974,200,328	21,479,735	19,868,271

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2023

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Net assets attributable to unitholders at the beginning of financial year		22,342,757	33,374,018	17,362,662	18,463,313
Operations					
Change in net assets attributable to unitholders resulting from operations		(55,579)	(1,322,307)	1,413,140	(5,411,149)
Unitholders' contributions/ (withdrawals)					
Creation of units		896,386	2,902,361	7,857,192	6,925,406
Cancellation of units		(6,628,435)	(12,053,153)	(2,836,671)	(2,453,494)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(5,732,049)	(9,150,792)	5,020,521	4,471,912
Distributions	4	(363,250)	(558,162)	(137,226)	(161,414)
Total (decrease)/increase in net assets attributable to unitholders		(6,150,878)	(11,031,261)	6,296,435	(1,100,651)
Net assets attributable to unitholders at the end of financial year	8	16,191,879	22,342,757	23,659,097	17,362,662

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2023

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2023	2022	2023	2022
		S$	S$	S$	S$
Net assets attributable to unitholders at the beginning of financial year		647,269,229	784,577,203	118,563,559	126,744,744
Operations					
Change in net assets attributable to unitholders resulting from operations		(73,649,438)	(186,606,557)	31,474,137	(10,061,129)
Unitholders' contributions/ (withdrawals)					
Creation of units		99,289,691	122,423,776	37,008,952	22,533,742
Cancellation of units		(84,483,723)	(73,125,193)	(18,474,626)	(20,653,798)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		14,805,968	49,298,583	18,534,326	1,879,944
Total (decrease)/increase in net assets attributable to unitholders		(58,843,470)	(137,307,974)	50,008,463	(8,181,185)
Net assets attributable to unitholders at the end of financial year	8	588,425,759	647,269,229	168,572,022	118,563,559

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2023

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
		2023 S$	2022 S$	2023 S$	2022 S$
Net assets attributable to unitholders at the beginning of financial year		35,199,409	37,376,734	27,672,718	35,976,561
Operations					
Change in net assets attributable to unitholders resulting from operations		(402,974)	(662,407)	5,444,830	(7,988,631)
Unitholders' contributions/ (withdrawals)					
Creation of units		754,043	1,025,110	5,457,006	6,738,926
Cancellation of units		(4,396,998)	(2,540,028)	(6,291,708)	(7,054,138)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,642,955)	(1,514,918)	(834,702)	(315,212)
Total (decrease)/increase in net attributable to unitholders		(4,045,929)	(2,177,325)	4,610,128	(8,303,843)
Net assets attributable to unitholders at the end of financial year	8	31,153,480	35,199,409	32,282,846	27,672,718

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 S$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
FSSA Asia Opportunities Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	284,355	19,198,420	99.40	99.46
Portfolio of investments		19,198,420	99.40	99.46
Other net assets		116,190	0.60	0.54
Net assets attributable to unitholders		19,314,610	100.00	100.00
FSSA Asian Growth Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	725,195	50,788,725	99.13	99.13
Portfolio of investments		50,788,725	99.13	99.13
Other net assets		446,762	0.87	0.87
Net assets attributable to unitholders		51,235,487	100.00	100.00
First Sentier Asian Quality Bond Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	297,029	6,921,532	97.91	96.85
Portfolio of investments		6,921,532	97.91	96.85
Other net assets		147,452	2.09	3.15
Net assets attributable to unitholders		7,068,984	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 S$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
First Sentier Bridge Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	70,013,504	1,631,493,959	50.04	50.13
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	22,719,984	1,586,008,764	48.65	48.31
Portfolio of investments		3,217,502,723	98.69	98.44
Other net assets		42,801,442	1.31	1.56
Net assets attributable to unitholders		3,260,304,165	100.00	100.00
FSSA Dividend Advantage Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	67,896,017	4,739,601,809	100.57	100.36
Portfolio of investments		4,739,601,809	100.57	100.36
Other net liabilities		(27,066,220)	(0.57)	(0.36)
Net assets attributable to unitholders		4,712,535,589	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 S$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
First Sentier Global Balanced Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	441,851	8,293,486	38.61	39.60
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	534,633	13,009,181	60.56	59.99
Portfolio of investments		21,302,667	99.17	99.59
Other net assets		177,068	0.83	0.41
Net assets attributable to unitholders		21,479,735	100.00	100.00
First Sentier Global Listed Infrastructure Fund [(2)]				
Quoted				
Great Britain				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	4,723,343	15,768,682	97.39	99.17
Portfolio of investments		15,768,682	97.39	99.17
Other net assets		423,197	2.61	0.83
Net assets attributable to unitholders		16,191,879	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 S$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
First Sentier Global Property Securities Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Property Securities Fund Class I	1,305,701	23,430,164	99.03	98.30
Portfolio of investments		23,430,164	99.03	98.30
Other net assets		228,933	0.97	1.70
Net assets attributable to unitholders		23,659,097	100.00	100.00
FSSA Regional China Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	4,028,536	585,626,053	99.52	99.52
Portfolio of investments		585,626,053	99.52	99.52
Other net assets		2,799,706	0.48	0.48
Net assets attributable to unitholders		588,425,759	100.00	100.00
FSSA Regional India Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	774,655	167,310,295	99.25	99.34
Portfolio of investments		167,310,295	99.25	99.34
Other net assets		1,261,727	0.75	0.66
Net assets attributable to unitholders		168,572,022	100.00	100.00

The accompanying notes form an integral part of these financial statements.

First Sentier Investors Global Growth Funds
(Constituted under a Trust Deed in the Republic of Singapore)

Statements of Portfolio
As at 31 December 2023

	Holdings at 31 December 2023	Fair value at 31 December 2023 S$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
FSSA ASEAN All Cap Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA ASEAN All Cap Fund Class I	383,270	30,976,517	99.43	99.43
Portfolio of investments		30,976,517	99.43	99.43
Other net assets		176,963	0.57	0.57
Net assets attributable to unitholders		31,153,480	100.00	100.00
Stewart Investors Worldwide Leaders Sustainibility Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,317,491	32,058,392	99.30	99.24
Portfolio of investments		32,058,392	99.30	99.24
Other net assets		224,454	0.70	0.76
Net assets attributable to unitholders		32,282,846	100.00	100.00

The accompanying notes form an integral part of these financial statements.

(1) These sub-funds are invested wholly or substantially into other underlying funds domiciled in Dublin, Ireland and denominated in United States dollars ("US dollars").

(2) These sub-funds are invested wholly or substantially into other underlying funds domiciled in England and Wales and denominated in Great British Pounds.

Note: Information on investment portfolio by industry segments is not presented as the sub-funds are invested wholly or substantially into other underlying funds.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

First Sentier Investors Global Growth Funds (the "Fund") is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 16 April 1998 between First Sentier Investors (Singapore) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed and all supplemental deeds are governed by the laws of the Republic of Singapore.

The financial statements of the Fund for the year ended 31 December 2023 comprise the following sub-funds, (collectively referred to as the "Sub-Funds"):

FSSA Asia Opportunities Fund (“AIAT”)
FSSA Asian Growth Fund (“APGF”)
First Sentier Asian Quality Bond Fund (“QBON”)
First Sentier Bridge Fund (“BRDG”)
FSSA Dividend Advantage Fund (“DIVA”)
First Sentier Global Balanced Fund (“GBFD”)
First Sentier Global Listed Infrastructure Fund (“GIFT”)
First Sentier Global Property Securities Fund (“GLPR”)
FSSA Regional China Fund (“RCFD”)
FSSA Regional India Fund (“RIFD”)
FSSA ASEAN All Cap Fund (“SPGF”)
Stewart Investors Worldwide Leaders Sustainability Fund ("G100")

The Sub-Funds are established as feeder funds investing directly into corresponding sub-funds (the “Underlying Sub-Funds”) under the First Sentier Investors Global Umbrella Fund plc (“GUFD”), an umbrella fund domiciled in Dublin, Ireland or under the First Sentier Investors ICVC (“ICVC”), an umbrella fund domiciled in England and Wales.

GUFD is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUFD is managed by First Sentier Investors (Hong Kong) Limited ("First Sentier HK"), a related corporation of the Manager and incorporated in Hong Kong.

ICVC is an open-ended investment company incorporated under the laws of England and Wales and structured as an umbrella fund. ICVC is managed by First Sentier Investors Management (UK) IM Limited ("First Sentier UK"), a related corporation of the Manager and incorporated in the United Kingdom.

1. General (continued)

Investment objectives (continued)

The investment objectives of the remaining sub-funds have been detailed below:

Sub-Fund: FSSA Asia Opportunities Fund (AIAT)

Launch date: 26 November 1999

Underlying Fund(s): GUFD – FSSA Asia Opportunities Fund

The investment objective of the FSSA Asia Opportunities Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asia Opportunities Fund, (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia region (excluding Australia, New Zealand and Japan).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asian region (excluding Australia, New Zealand and Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub- Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub- investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: FSSA Asian Growth Fund (APGF)

Launch date: 10 October 1984

Underlying Fund(s): GUFD – FSSA Asian Growth Fund

The investment objective of the FSSA Asian Growth Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in FSSA Asian Growth Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

1. General (continued)

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in Asia (excluding Australia, Japan and New Zealand), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the STAR Boards (whether directly through the QFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may also employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub- Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub- investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

1. General (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: First Sentier Asian Quality Bond Fund (QBON)

Launch date: 1 November 2016

Underlying Fund(s): GUFD – First Sentier Asian Quality Bond Fund

Investment objectives

The investment objective of the First Sentier Asian Quality Bond Fund is to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Asian Quality Bond Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc. Investment by the Sub-Fund into the Underlying Sub-Fund will be hedged back to Singapore Dollars.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB- or above by Standard & Poor's Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses strategic investment processes that are designed to ensure that its portfolios can benefit from a combination of the top down and bottom up aspects of its investment approach. Some strategic processes, such as duration and curve, are purely top down strategies. While other processes are purely bottom up, such as credit and security selection. Additionally, some processes, such as sector allocation, tend to be a combination of both top down and bottom up processes. From an overall team perspective, Credit Analysts mainly focus on bottom up analysis while Portfolio Managers would tend to be involved in a combination of top down or bottom up depending on the strategic process and construction teams to which they belong.

Sub-Fund: First Sentier Bridge Fund (BRDG)

Launch date: 14 July 2003

Underlying Fund(s): Equity portion GUFD – FSSA Asian Equity Plus Fund
Fixed income portion - GUFD – First Sentier Asian Quality Bond Fund

The investment objective of the First Sentier Bridge Fund is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the "**Underlying Sub-Funds**"), which are both sub-funds of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

a) Equity Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the STAR Boards (whether directly through the QFI or Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

1. General (continued)

Investment Policy (continued)

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

1. General (continued)

Investment Approach

The Sub-Fund will, through the Underlying Sub-Funds, invest in a mix of equity and fixed income securities to provide investors with the required level of current income, capital stability and the potential for medium term capital growth. The Sub-Fund's target asset allocation will be 50% equity and 50% fixed income. The Manager will rebalance to the target allocation so that the exposure to each asset class does not exceed 60% at any time.

Sub-Fund: FSSA Dividend Advantage Fund (DIVA)

Launch date: 20 December 2004

Underlying Fund(s): GUFD – FSSA Asian Equity Plus Fund

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from equity investments with potential for dividend growth and long term capital appreciation focused in the Asia Pacific region (excluding Japan). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long-term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the SME, ChiNext and/or the Science and Technology Innovation Board (the "STAR Board") (whether directly through the QFII, the RQFII or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub- Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub- investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: First Sentier Global Balanced Fund (GBFD)

Launch date: 4 January 1999

Underlying Fund(s): Equity portion - GUFD – Stewart Investors Worldwide Leaders Sustainability Fund
Fixed income portion - GUFD – First Sentier Global Bond Fund

1. General (continued)

Investment objectives (continued)

The investment objective of the First Sentier Global Balanced Fund is to achieve a balance of long term capital appreciation and current income. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund (in relation to the equity portion) and the First Sentier Global Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the "Underlying Sub-Funds"), which are both sub-funds under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

a) Equity Portion

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The investment manager of the Underlying Sub-Fund takes a bottom-up16 and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the investment manager of the Underlying Sub-Fund will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns17. The investment manager of the Underlying Sub-Fund believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The investment manager of the Underlying Sub-Fund does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

The investment manager of the Underlying Sub-Fund documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

1. General (continued)

Investment Policy (continued)

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the FTSE World Government Bond Index ("WGBI"), although in the event of unusual market conditions, investments in countries not included in the WGBI may be included and may constitute up to 50% of the net asset value of the Underlying Sub-Fund.

No more than 10% of the Underlying Sub-Fund's net asset value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Underlying Sub-Fund's net asset value in aggregate will be invested outside these countries. The Underlying Sub-Fund will hold securities of issuers from at least three countries.

The Underlying Sub-Fund will normally invest at least 70% of its net asset value in investment grade debt securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies), or, if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund. The Underlying Sub-Fund is not constrained as to the maximum maturity of its portfolio securities.

The Underlying Sub-Fund may hold less than 30% of its net asset value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any sector.

1. General (continued)

Investment Policy (continued)

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Investment Approach

For equities, the investment manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

For fixed income investments, the investment manager of the Underlying Sub-Fund uses a combination of a 'top-down' process examining macroeconomic trends and a 'bottom-up' approach to selecting individual securities.

Sub-Fund: First Sentier Global Listed Infrastructure Fund (GIFT)

Launch date: 3 March 2008

Underlying Fund(s): ICVC – First Sentier Global Listed Infrastructure Fund

1. General (continued)

Investment Policy (continued)

The investment objective of the First Sentier Global Listed Infrastructure Fund is to achieve an investment return from income and capital growth over the medium to long term (at least three years). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Global Listed Infrastructure Fund (referred to in this Appendix as the "Underlying Sub-Fund"), a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC.

Investment Policy

The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the First Sentier Investors ICVC.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies.

The Underlying Sub-Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the investment manager of the Underlying Sub-Fund deems this to be in the best interests of investors.

The Underlying Sub-Fund will at all times be invested in accordance with its investment policy and therefore at least two thirds of the Underlying Sub-Fund's total assets will at all times be invested in listed infrastructure securities or infrastructure related securities from around the world.

The Underlying Sub-Fund may invest up to 5% of its net assets in warrants. The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options and forward currency transactions and securities lending transactions for the purposes of efficient portfolio management.

1. General (continued)

Investment Policy (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund's strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

Listed infrastructure investments may offer greater scope for returns over the medium to long term (at least three years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to what we believe are good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund's investment style is inherently medium to long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the medium to long term. The investment manager of the Underlying Sub-Fund defines risk as losing client's money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The investment manager of the Underlying Sub-Fund believes that company engagement is an integral part of sustainable and long term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

While it is not generally the investment manager of the Underlying Sub-Fund's intention to do so, in some circumstances the investment manager of the Underlying Sub-Fund may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called efficient portfolio management). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Underlying Sub-Fund's price) or materially alter the risk profile of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund's intention is that the Underlying Sub-Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

1. General (continued)

Sub-Fund: First Sentier Global Property Securities Fund (GLPR)

Launch date: 11 April 2005

Underlying Fund(s): GUFD- First Sentier Global Property Securities Fund

The investment objective of the First Sentier Global Property Securities Fund is to maximise the total return to investors. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Global Property Securities Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world (including initially the EEA, the UK, Russia, Switzerland, United States, and the Asian region) and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non- deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub- Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub- Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub- Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

1. General (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Funds: FSSA Regional China Fund (RCFD)

Launch date: 1 November 1993

Underlying Fund(s): GUFD – FSSA Greater China Growth Fund

The investment objective of the FSSA Regional China Fund is to achieve long term capital appreciation.

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Greater China Growth Fund, (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Underlying Sub-Fund's net asset value.

Direct investment in China A Shares through the QFI in aggregate is limited to less than 70% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub- Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub- investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: FSSA Regional India Fund (RIFD)

Launch date: 22 August 1994

Underlying Fund(s): GUFD – FSSA Indian Subcontinent Fund

1. General (continued)

The investment objective of the FSSA Regional India Fund is to achieve long term capital appreciation.The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Indian Subcontinent Fund (referred to in this Appendix as the "Underlying Sub-Fund") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Underlying Sub-Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

1. General (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Funds: FSSA ASEAN All Cap Fund (SPGF)

Launch date: 28 July 1969

Underlying Fund(s): GUFD – FSSA ASEAN All Cap Fund

The investment objective of the FSSA ASEAN All Cap Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA ASEAN All Cap Fund (referred to in this Appendix as the "Underlying Sub-Fund"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.

The Underlying Sub-Fund will invest less than 30% of its net asset value in equity securities which are not described above and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. In regards to the Underlying Sub-Fund's primary investments in or exposure to ASEAN as described above, the Underlying Sub-Fund is also not required to invest and maintain an investment exposure to each and every ASEAN member country.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub- Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub- investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: Stewart Investors Worldwide Leaders Sustainability Fund (G100)

Launch date: 24 August 1998

Underlying Fund(s): GUFD –Stewart Investors Worldwide Leaders Sustainability Fund

The investment objective of the Stewart Investors Worldwide Leaders Sustainability Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Sustainability Fund (referred to in this Appendix as the "Underlying Sub-Fund"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

1. General (continued)

Investment Policy

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The investment manager of the Underlying Sub-Fund takes a bottom-up and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the investment manager of the Underlying Sub-Fund will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns. The investment manager of the Underlying Sub-Fund believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The investment manager of the Underlying Sub-Fund does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

The investment manager of the Underlying Sub-Fund documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we- invest/our-approach/introducing-portfolio-explorer.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), with a focus on stewardship. The franchise and growth potential of each company is also considered, as are valuation levels. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

1. General (continued)

Investment Policy (continued)

The following sub-funds are included under the Central Provident Fund Investment Scheme (“CPFIS”):

FSSA Asian Growth Fund ("APGF")
First Sentier Bridge Fund ("BRDG")
FSSA Dividend Advantage Fund ("DIVA")
FSSA Regional China Fund ("RCFD")

The Manager may establish Classes of units within the Sub-Funds. Different Classes within a sub-fund have different features. Where a new Class is established, the Manager may at its discretion re-designate any existing Class as long as there is no prejudice to existing holders of such Class.

Only Class A units and Class B units are being offered in relation to the AIAT. AIAT's Class A units and Class B units have different minimum initial class investment, minimum subsequent class investment and minimum class holding amounts and are subject to a different annual investment management fee. AIAT Class B has redeemed all its unit in June 19. Only Class A units are being offered in relation to all sub-funds. Within Class A, the following Classes are available for BRDG, DIVA, GIFT, GLPR and QBON:

BRDG
Class A (Semi-Annually Distributing) units
Class A (Monthly Distributing) units

DIVA
Class A (Quarterly distributing) units

GIFT
Class A (Half yearly distributing) units

GLPR
Class A (Distribution) units
Class A (Accumulation) units

QBON
Class A (Quarterly distributing) units

The difference of above share classes are the distribution class, accumulation class and the frequency of distribution.

2. Material accounting policy information

The principal accounting policies in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants.

The financial statements are prepared in Singapore dollars (S$), which is the functional currency of the Sub-Funds.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the financial year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

lnvestments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. lnvestments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments held in Underlying Sub-Funds' is the quoted net asset value of the Underlying Sub-Funds' determined by the Underlying Sub-Funds' administrator. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the disposal of investments are taken up in the Statement of Total Return as at trade date.

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

2. Material accounting policies (continued)

(e) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Net gains and losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(f) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider its investment in the Underlying Sub-Funds to be investment in unconsolidated structured entities. The Sub-Funds invest in the Underlying Sub-Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Underlying Sub-Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Underlying Sub-Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of the Underlying Sub-Funds.

The change in fair value of the Underlying Sub-Funds is included in the net gains or losses on investments taken up in the Statement of Total Return as described in Note 2(c).

2. Material accounting policies (continued)

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(j) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(l) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3. Income tax

The Sub-Funds were granted the status of Designated Unit Trusts ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure the Sub-Funds fulfill its reporting obligations under the DUT scheme.

Under the DUT scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Sub-Funds are not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (1947) including:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

(b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);

(c) dividends derived from outside Singapore and received in Singapore;

(d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and

(e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted with respect to gains on disposal of investments.

3. Income tax (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2023 and 2022, the Sub-Funds' uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Distributions

	First Sentier Asian Quality Bond Fund 2023		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 0.80 cents per unit	31 January 2023	15 February 2023	102,095
Distribution at 0.79 cents per unit	28 April 2023	16 May 2023	104,962
Distribution at 0.77 cents per unit	31 July 2023	16 August 2023	109,115
Distribution at 0.72 cents per unit	31 October 2023	16 November 2023	67,369
			383,541

	First Sentier Asian Quality Bond Fund 2022		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distributions at 0.90 cents per unit	31 January 2022	17 February 2022	144,824
Distributions at 0.83 cents per unit	29 April 2022	19 May 2022	108,888
Distributions at 0.81 cents per unit	29 July 2022	17 August 2022	103,884
Distributions at 0.74 cents per unit	28 October 2022	16 November 2022	89,406
			447,002

4. Distributions (continued)

	First Sentier Bridge Fund 2023		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Class A (Semi-annually distributing)			
Distribution at 3.16 cents per unit	28 February 2023	23 March 2023	46,549,752
Distribution at 2.98 cents per unit	31 August 2023	15 September 2023	44,274,274
Class A (Monthly distributing)			
Distribution at 0.54 cents per unit	31 January 2023	15 February 2023	4,720,828
Distribution at 0.53 cents per unit	28 February 2023	23 March 2023	4,581,300
Distribution at 0.53 cents per unit	31 March 2023	18 April 2023	4,521,798
Distribution at 0.53 cents per unit	28 April 2023	16 May 2023	4,506,262
Distribution at 0.52 cents per unit	31 May 2023	16 June 2023	4,378,846
Distribution at 0.52 cents per unit	30 June 2023	17 July 2023	4,329,399
Distribution at 0.52 cents per unit	31 July 2023	16 August 2023	4,278,282
Distribution at 0.50 cents per unit	31 August 2023	15 September 2023	4,040,528
Distribution at 0.49 cents per unit	29 September 2023	17 October 2023	3,894,501
Distribution at 0.47 cents per unit	31 October 2023	16 November 2023	3,626,247
Distribution at 0.48 cents per unit	30 November 2023	15 December 2023	3,629,897
Distribution at 0.50 cents per unit	29 December 2023	16 January 2024	3,745,393
			141,077,307

	First Sentier Bridge Fund 2022		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Class A (Semi-annually distributing)			
Distribution at 3.59 cents per unit	28 February 2022	15 March 2022	50,389,849
Distribution at 3.23 cents per unit	31 August 2022	22 September 2022	46,639,806
Class A (Monthly distributing)			
Distribution at 0.61 cents per unit	31 January 2022	17 February 2022	5,345,506
Distribution at 0.60 cents per unit	28 February 2022	15 March 2022	5,285,273
Distribution at 0.58 cents per unit	31 March 2022	19 April 2022	5,186,875
Distribution at 0.56 cents per unit	29 April 2022	19 May 2022	5,089,988
Distribution at 0.55 cents per unit	31 May 2022	16 June 2022	5,022,617
Distribution at 0.54 cents per unit	30 June 2022	19 July 2022	4,971,040
Distribution at 0.54 cents per unit	29 July 2022	17 August 2022	4,963,075
Distribution at 0.54 cents per unit	31 August 2022	22 September 2022	4,968,696
Distribution at 0.51 cents per unit	30 September 2022	18 October 2022	4,652,886
Distribution at 0.48 cents per unit	28 October 2022	16 November 2022	4,260,638
Distribution at 0.53 cents per unit	30 November 2022	15 December 2022	4,640,182
Distribution at 0.52 cents per unit	30 December 2022	19 January 2023	4,551,995
			155,968,426

4. Distributions (continued)

	FSSA Dividend Advantage Fund 2023		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 1.85 cents per unit	31 March 2023	20 April 2023	52,824,243
Distribution at 1.82 cents per unit	30 June 2023	20 July 2023	53,200,244
Distribution at 1.68 cents per unit	29 September 2023	19 October 2023	49,426,441
Distribution at 1.66 cents per unit	29 December 2023	18 January 2024	47,609,972
			203,060,900

	FSSA Dividend Advantage Fund 2022		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 2.07 cents per unit	31 March 2022	21 April 2022	53,838,933
Distribution at 1.88 cents per unit	30 June 2022	21 July 2022	50,729,317
Distribution at 1.75 cents per unit	30 September 2022	20 October 2022	47,954,908
Distribution at 1.83 cents per unit	30 December 2022	19 January 2023	50,520,020
			203,043,178

	First Sentier Global Listed Infrastructure Fund 2023		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 1.56 cents per unit	31 March 2023	18 April 2023	203,040
Distribution at 1.37 cents per unit	29 September 2023	16 October 2023	160,210
			363,250

	First Sentier Global Listed Infrastructure Fund 2022		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 1.22 cents per unit	31 March 2022	19 April 2022	322,771
Distribution at 1.09 cents per unit	30 September 2022	18 October 2022	235,391
			558,162

	First Sentier Global Property Securities Fund 2023		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 1.92 cents per unit	30 November 2023	15 December 2023	137,226

4. Distributions (continued)

	First Sentier Global Property Securities Fund 2022		
	Entitlement cut off date	Payment date	Distribution amount S$
Distribution at 0.83 cents per unit	30 November 2022	15 December 2022	161,414

5. Other receivables

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts receivable from unitholders for creation of units	8,007	25,074	3,948	64,697
Management fee rebates receivable	80,162	80,287	187,695	199,171
Other receivables	-	-	14,958	12,684
	88,169	105,361	206,601	276,552

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts receivable from unitholders for creation of units	1,101	5,541	2,206,297	4,104,295
Management fee rebates receivable	16,535	21,773	9,651,405	10,556,336
Other receivables	-	-	1,656,612	1,523,460
	17,636	27,314	13,514,314	16,184,091

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts receivable from unitholders for creation of units	9,615,950	21,833,715	14,802	7,212
Management fee rebates receivable	17,182,901	17,471,814	55,057	54,340
Other receivables	2,909,583	2,448,668	-	-
	29,708,434	41,754,197	69,859	61,552

5. Other receivables (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts receivable from unitholders for creation of units	5,087	4,813	110,264	228,238
Management fee rebates receivable	57,135	83,034	79,432	57,224
Other receivables	2,244	-	-	-
	64,466	87,847	189,696	285,462

	FSSA Regional China Fund		FSSA Regional India Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts receivable from unitholders for creation of units	1,241,630	1,333,979	958,310	165,366
Management fee rebates receivable	2,150,139	2,164,408	660,078	522,138
Other receivables	172,920	311,026	-	-
	3,564,689	3,809,413	1,618,388	687,504

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts receivable from unitholders for creation of units	12,134	30,941	49,263	32,233
Management fee rebates receivable	114,283	127,435	87,620	80,276
	126,417	158,376	136,883	112,509

6. Other payables

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Amounts payable to unitholders for cancellation of units	7,116	36,244	281,713	69,027
Accrued management fees	26,341	29,266	59,778	66,329
Accrued trustee's fees	1,129	1,213	2,989	3,208
Other accrued expenses	26,220	22,726	28,195	22,986
	60,806	89,449	372,675	161,550

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Amounts payable to unitholders for cancellation of units	-	2,093	7,095,888	4,188,558
Accrued management fees	5,544	8,251	3,195,529	3,862,483
Accrued trustee's fees	953	986	191,732	224,306
Other accrued expenses	26,347	21,485	194,110	82,615
Other payables	-	-	8,225	18,571
	32,844	32,815	10,685,484	8,376,533

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Amounts payable to unitholders for cancellation of units	11,555,752	5,294,801	5,682	28,895
Accrued management fees	5,563,626	6,454,831	18,415	18,916
Accrued trustee's fees	278,181	312,248	1,256	1,248
Other accrued expenses	223,991	147,247	24,081	21,528
	17,621,550	12,209,127	49,434	70,587

6. Other payables (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts payable to unitholders for cancellation of units	17,620	79,471	110,539	28,020
Accrued management fees	19,248	29,023	27,395	21,886
Accrued trustee's fees	962	1,404	1,370	1,058
Other accrued expenses	24,827	19,255	38,832	21,952
	62,657	129,153	178,136	72,916

	FSSA Regional China Fund		FSSA Regional India Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts payable to unitholders for cancellation of units	1,725,029	886,439	818,599	371,158
Accrued management fees	688,583	825,514	227,923	180,775
Accrued trustee's fees	34,429	39,967	9,768	7,489
Other accrued expenses	53,478	29,443	99,620	126,223
	2,501,519	1,781,363	1,155,910	685,645

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Amounts payable to unitholders for cancellation of units	15,693	94,485	89,660	10,170
Accrued management fees	36,548	45,138	30,129	28,634
Accrued trustee's fees	1,827	2,183	1,883	1,731
Other accrued expenses	63,069	53,603	25,730	20,805
	117,137	195,409	147,402	61,340

7. Financial derivatives, at fair value

Financial derivative contracts comprise forward foreign exchange contracts for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive and negative fair values at the reporting date are as follows:

	First Sentier Asian Quality Bond Fund 31 December 2023		
	Notional amount S$	**Fair value assets S$**	**Fair value liabilities S$**
Forward foreign exchange contracts	7,135,798	55,257	81

	First Sentier Asian Quality Bond Fund 31 December 2022		
	Notional amount S$	**Fair value assets S$**	**Fair value liabilities S$**
Forward foreign exchange contracts	9,637,158	57,047	-

	First Sentier Bridge Fund 31 December 2023		
	Notional amount S$	**Fair value assets S$**	**Fair value liabilities S$**
Forward foreign exchange contracts	1,689,917,949	32,557,775	354,872

7. Financial derivatives, at fair value (continued)

	First Sentier Bridge Fund 31 December 2022		
	Notional amount S$	Fair value assets S$	Fair value liabilities S$
Forward foreign exchange contracts	1,951,431,368	53,800,488	4,317,192

8. Units in issue

During the year ended 31 December 2023 and 2022 the number of units issued, redeemed and outstanding were as follows:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of year	15,020,641	15,069,652	16,669,854	17,069,393
Units created	1,229,596	1,148,808	1,737,961	1,086,626
Units cancelled	(1,327,733)	(1,197,819)	(1,557,302)	(1,486,165)
Units at end of year*	14,922,504	15,020,641	16,850,513	16,669,854
* Included above are units denominated in USD	152,304	152,304	58,638	105,193
Net assets attributable to unitholders (S$)	19,314,610	19,377,126	51,235,487	51,112,009
Net asset value per unit (S$)	1.2943	1.2900	3.0405	3.0661

8. Units in issue (continued)

	First Sentier Asian Quality Bond Fund	
	2023 Units	**2022 Units**
Units at beginning of year	12,608,731	16,760,250
Units created	2,924,870	2,704,663
Units cancelled	(6,266,161)	(6,856,182)
Units at end of year*	9,267,440	12,608,731
Net assets attributable to unitholders (S$)	7,068,984	9,743,467
Net asset value per unit (S$)	0.7628	0.7728

	First Sentier Bridge Fund			
	2023 Units		**2022 Units**	
	Class A (Semi-Annually Distributing)	**Class A (Monthly Distributing)**	**Class A (Semi-Annually Distributing)**	**Class A (Monthly Distributing)**
Units at beginning of year	1,451,852,750	875,383,378	1,388,599,342	859,992,933
Units created	229,677,271	65,585,412	246,215,435	165,110,442
Units cancelled	(221,184,371)	(191,890,126)	(182,962,027)	(149,719,997)
Units at end of year*	1,460,345,650	749,078,664	1,451,852,750	875,383,378
Net assets attributable to unitholders (S$)	2,157,488,544	1,102,815,621	2,252,707,062	1,353,980,240
Net asset value per unit (S$)	1.4774	1.4722	1.5516	1.5467

8. Units in issue (continued)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of year	2,760,656,838	2,518,671,761	18,543,382	18,675,687
Units created	559,200,439	615,648,741	1,483,420	2,196,582
Units cancelled	(451,786,755)	(373,663,664)	(2,118,031)	(2,328,887)
Units at end of year*	2,868,070,522	2,760,656,838	17,908,771	18,543,382
* Included above are units denominated in USD	484,746,723	491,272,802	850,810	957,431
Net assets attributable to unitholders (S$)	4,712,535,589	4,974,200,328	21,479,735	19,868,271
Net asset value per unit (S$)	1.6431	1.8018	1.1994	1.0714

	First Sentier Global Listed Infrastructure Fund	
	2023 Units	2022 Units
Units at beginning of year	20,524,432	28,499,209
Units created	835,786	2,485,216
Units cancelled	(6,157,165)	(10,459,993)
Units at end of year*	15,203,053	20,524,432
* Included above are units denominated in USD	4,046,298	6,505,315
Net assets attributable to unitholders (S$)	16,191,879	22,342,757
Net asset value per unit (S$)	1.0650	1.0886

8. Units in issue (continued)

	First Sentier Global Property Securities Fund			
	2023 Units		2022 Units	
	Class A (Distribution)	Class A (Accumulation)	Class A (Distribution)	Class A (Accumulation)
Units at beginning of year	6,597,919	13,542,587	6,973,883	8,501,063
Units created	519,172	7,951,180	1,064,640	6,173,844
Units cancelled	(607,655)	(2,550,568)	(1,440,604)	(1,132,320)
Units at end of year	6,509,436	18,943,199	6,597,919	13,542,587
Net assets attributable to unitholders (S$)	4,779,411	18,879,686	4,688,994	12,673,718
Net asset value per unit (S$)	0.7342	0.9966	0.7107	0.9358

	FSSA Regional China Fund		FSSA Regional India Fund	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of year	145,694,071	135,486,765	11,865,274	11,692,553
Units created	22,682,372	25,747,328	3,327,199	2,157,562
Units cancelled	(19,775,776)	(15,540,022)	(1,680,991)	(1,984,841)
Units at end of year*	148,600,667	145,694,071	13,511,482	11,865,274
* Included above are units denominated in USD	8,750,437	9,592,163	1,148,426	990,611
Net assets attributable to unitholders (S$)	588,425,759	647,269,229	168,572,022	118,563,559
Net asset value per unit (S$)	3.9598	4.4427	12.4762	9.9925

8. Units in issue (continued)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2023 Units	2022 Units	2023 Units	2022 Units
Units at beginning of year	9,595,812	10,008,642	13,917,630	14,069,546
Units created	200,965	275,898	-	3,132,245
Units cancelled	(1,173,175)	(688,728)	-	(3,284,161)
Units at end of year*	8,623,602	9,595,812	13,917,630	13,917,630
* Included above are units denominated in USD	85,289	88,339	-	196,497
Net assets attributable to unitholders (S$)	31,153,480	35,199,409	32,282,846	27,672,718
Net asset value per unit (S$)	3.6126	3.6682	2.3196	1.9883

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units for the Sub-Funds, except for APGF, QBON, BRDG-Class A (Monthly Distributing), and DIVA.

8. Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	FSSA Asian Growth Fund		First Sentier Bridge Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
			Class A (Monthly Distributing)	
Net asset attributable to unitholders per unit for issuing/redeeming units (S$)	3.0371	3.0651	1.4772	1.5519
Effect of management fee rebate	0.0035	0.0010	-	
Effect of distribution per unit	-	-	(0.0050)	(0.0052)
Net asset attributable to unitholders per unit per the financial statements (S$)	3.0405	3.0661	1.4722	1.5467

	FSSA Dividend Advantage Fund	
	2023 S$	2022 S$
Net asset attributable to unitholders per unit for issuing/redeeming units (S$)	1.6597	1.8201
Effect of distribution per unit	(0.0166)	(0.0183)
Net asset attributable to unitholders per unit per the financial statements (S$)	1.6431	1.8018

9. Financial risk management

The Fund's activities expose it to a variety of financial risks including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund comprises the sub-funds as disclosed in Note 1. The sub-funds (collectively, the "Sub-Funds"), invest all or substantially all of their assets into underlying funds as disclosed in Note 1. These underlying funds are separately managed by their respective manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

At the reporting date, the Fund's financial risks comprise market risk (mainly price risk and currency risk), liquidity risk and credit risk.

a. Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

(i) 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 Sub-Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

The investments held by the Sub-Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Sub-Funds against their respective benchmarks on a regular basis. A Sub-Fund Review Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

The Sub-Funds Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Sub-Funds. Areas under review include performance of the Sub-Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant year. The objective of this meeting is to ensure delegation and management of the Sub-Funds have been performed in accordance with constituted documents and regulatory requirements.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2023 and 2022, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by First Sentier Investors (Hong Kong) Limited.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2023 and 2022, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2023 %	Effect on net assets attributable to unitholders 31 December 2023 S$	Change in Benchmark Market Index 31 December 2022 %	Effect on net assets attributable to unitholders 31 December 2022 S$
FSSA Asia Opportunities Fund	MSCI AC Asia ex-Japan Index	4.59	411,974	-19.77	2,645,963
FSSA Asian Growth Fund	MSCI AC Asia ex-Japan Index	4.59	1,208,412	-19.77	6,791,458
First Sentier Asian Quality Bond Fund	J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD)	5.81	575,031	-10.27	1,182,377
First Sentier Bridge Fund	50% MSCI AC Asia Pacific exJapan Index Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to SGD)	5.97	187,084,817	-13.82	523,658,727
FSSA Dividend Advantage Fund	MSCI AC Asia Pacific ex-Japan Index	5.91	220,007,296	-17.61	877,644,100

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2023 %	Effect on net assets attributable to unitholders 31 December 2023 S$	Change in Benchmark Market Index 31 December 2022 %	Effect on net assets attributable to unitholders 31 December 2022 S$
First Sentier Global Balanced Fund	60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)	13.64	3,062,136	-18.32	3,645,760
First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50-50 Index	1.40	221,101	-4.64	885,932
First Sentier Global Property Securities Fund	FTSE EPRA/ NAREIT Developed Index	9.03	1,943,329	-24.80	4,341,613
FSSA Regional China Fund	MSCI Golden Dragon Index	-2.22	12,278,228	-22.47	140,563,589
FSSA Regional India Fund	MSCI India Index	19.29	20,073,309	-7.96	7,446,550
FSSA ASEAN All Cap Fund	MSCI AC ASEAN Index	-0.83	121,748	-4.58	1,004,161
Stewart Investors Worldwide Leaders Sustainibilty Fund	MSCI AC World Index	20.78	6,458,199	-18.38	5,171,396

The disclosure above is shown in absolute terms. Changes and impacts could be positive or negative.

9. Financial risk management (continued)

a. Market risk (continued)

(ii) 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 Sub-Funds may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Sub-Funds may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollars and such other currencies. The Sub-Funds may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure having regard to factors such as the currency denomination of units issued by the Sub-Funds, or alternatively increase exposure

The table below summarises the Sub-Funds' exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

FSSA Asia Opportunities Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	19,198,420	19,198,420
Other receivables	8,007	80,162	88,169
Cash and bank balances	103,416	23,665	127,081
Total assets	111,423	19,302,247	19,413,670
LIABILITIES			
Purchases awaiting settlement	38,254	-	38,254
Other payables	60,322	484	60,806
Total liabilities	98,576	484	99,060
Currency exposure	12,847	19,301,763	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	19,272,597	19,272,597
Sales awaiting settlement	-	-	-
Other receivables	25,074	80,287	105,361
Cash and bank balances	59,111	29,506	88,617
Total assets	84,185	19,382,390	19,466,575
LIABILITIES			
Other payables	89,449	-	89,449
Total liabilities	89,449	-	89,449
Currency exposure	(5,264)	19,382,390	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Asian Growth Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	50,788,725	50,788,725
Sales awaiting settlement	205,780	-	205,780
Other receivables	24,105	182,496	206,601
Cash and bank balances	351,773	55,283	407,056
Total assets	581,658	51,026,504	51,608,162
LIABILITIES			
Other payables	372,675	-	372,675
Total liabilities	372,675	-	372,675
Currency exposure	208,983	51,026,504	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	50,666,600	50,666,600
Sales awaiting settlement	-	-	-
Other receivables	77,380	199,172	276,552
Cash and bank balances	177,722	152,685	330,407
Total assets	255,102	51,018,457	51,273,559
LIABILITIES			
Other payables	161,550	-	161,550
Total liabilities	161,550	-	161,550
Currency exposure	93,552	51,018,457	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	6,921,532	6,921,532
Sales awaiting settlement	-	-	-
Other receivables	1,101	16,535	17,636
Cash and bank balances	51,113	56,371	107,484
Total assets	52,214	6,994,438	7,046,652
LIABILITIES			
Purchases awaiting settlement	-	-	-
Other payables	32,844	-	32,844
Total liabilities	32,844	-	32,844
Notional value of forward foreign exchange contracts	(7,135,798)	7,135,798	
Currency exposure	(7,116,428)	14,130,236	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	9,436,962	9,436,962
Sales awaiting settlement	-	-	-
Other receivables	5,541	21,773	27,314
Cash and bank balances	196,880	58,079	254,959
Total assets	202,421	9,516,814	9,719,235
LIABILITIES			
Other payables	32,815	-	32,815
Total liabilities	32,815	-	32,815
Notional value of forward foreign exchange contracts	9,637,158	(9,637,158)	
Currency exposure	9,806,764	(120,344)	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Bridge Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	3,217,502,723	3,217,502,723
Sales awaiting settlement	-	3,888,707	3,888,707
Other receivables	3,853,869	9,660,445	13,514,314
Cash and bank balances	13,005,144	16,370	13,021,514
Total assets	16,859,013	3,231,068,245	3,247,927,258
LIABILITIES			
Purchases awaiting settlement	5,395,119	-	5,395,119
Other payables	10,681,763	3,721	10,685,484
Distribution payable	3,745,393	-	3,745,393
Total liabilities	19,822,275	3,721	19,825,996
Notional value of forward foreign exchange contracts	(1,668,107,533)	1,668,107,533	
Currency exposure	(1,671,070,795)	4,899,172,057	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	3,550,244,780	3,550,244,780
Sales awaiting settlement	-	525,750	525,750
Other receivables	5,627,742	10,556,349	16,184,091
Cash and bank balances	17,213,827	12,286	17,226,113
Total assets	22,841,569	3,561,339,165	3,584,180,734
LIABILITIES			
Purchases awaiting settlement	-	14,128,201	14,128,201
Other payables	8,357,962	18,571	8,376,533
Distribution payable	4,551,994	-	4,551,994
Total liabilities	12,909,956	14,146,772	27,056,728
Notional value of forward foreign exchange contracts	1,811,402,324	(1,811,402,324)	
Currency exposure	1,821,333,937	1,735,790,069	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Dividend Advantage Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	4,739,601,809	4,739,601,809
Sales awaiting settlement	-	5,197,254	5,197,254
Other receivables	12,266,665	17,441,769	29,708,434
Cash and bank balances	2,641,993	2,831,070	5,473,063
Total assets	14,908,658	4,765,071,902	4,779,980,560
LIABILITIES			
Distribution payable	47,609,971	-	47,609,971
Purchases awaiting settlement	-	2,213,450	2,213,450
Other payables	16,027,240	1,594,310	17,621,550
Total liabilities	63,637,211	3,807,760	67,444,971
Currency exposure	(48,728,553)	4,761,264,142	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	4,991,994,936	4,991,994,936
Sales awaiting settlement	-	248,122	248,122
Other receivables	18,751,182	23,003,015	41,754,197
Cash and bank balances	1,356,284	3,100,880	4,457,164
Total assets	20,107,466	5,018,346,953	5,038,454,419
LIABILITIES			
Purchases awaiting settlement	-	1,524,944	1,524,944
Other payables	12,159,725	49,402	12,209,127
Distribution payable	50,520,020	-	50,520,020
Total liabilities	62,679,745	1,574,346	64,254,091
Currency exposure	(42,572,279)	5,016,772,607	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Balanced Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	21,302,667	21,302,667
Other receivables	14,670	55,189	69,859
Cash and bank balances	131,264	25,379	156,643
Total assets	145,934	21,383,235	21,529,169
LIABILITIES			
Other payables	49,434	-	49,434
Total liabilities	49,434	-	49,434
Currency exposure	96,500	21,383,235	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	19,786,909	19,786,909
Other receivables	7,212	54,340	61,552
Cash and bank balances	219,188	6,670	225,858
Total assets	226,400	19,847,919	20,074,319
LIABILITIES			
Purchases awaiting settlement	-	135,461	135,461
Other payables	70,587	-	70,587
Total liabilities	70,587	135,461	206,048
Currency exposure	155,813	19,712,458	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Listed Infrastructure Fund

As at 31 December 2023

	GBP S$	SGD S$	USD S$	Total S$
		SGD Equivalent		
ASSETS				
Portfolio of investments	15,768,682	-	-	15,768,682
Sales awaiting settlement	20,179	-	-	20,179
Other receivables	57,135	7,331	-	64,466
Cash and bank balances	35,482	364,408	1,319	401,209
Total assets	15,881,478	371,739	1,319	16,254,536
LIABILITIES				
Purchases awaiting settlement	-	-	-	-
Other payables	-	62,657	-	62,657
Total liabilities	-	62,657	-	62,657
Currency exposure	15,881,478	309,082	1,319	

As at 31 December 2022

	GBP S$	SGD S$	USD S$	Total S$
		SGD Equivalent		
ASSETS				
Portfolio of investments	22,158,312	-	-	22,158,312
Sales awaiting settlement	77,439	-	-	77,439
Other receivables	83,034	4,813	-	87,847
Cash and bank balances	100,188	32,840	15,284	148,312
Total assets	22,418,973	37,653	15,284	22,471,910
LIABILITIES				
Purchases awaiting settlement	-	-	-	-
Other payables	-	129,153	-	129,153
Total liabilities	-	129,153	-	129,153
Currency exposure	22,418,973	(91,500)	15,284	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Property Securities Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	23,430,164	23,430,164
Sales awaiting settlement	-	55,402	55,402
Other receivables	110,264	79,432	189,696
Cash and bank balances	127,674	72,551	200,225
Total assets	237,938	23,637,549	23,875,487
LIABILITIES			
Purchases awaiting settlement	-	38,254	38,254
Other payables	178,136	-	178,136
Total liabilities	178,136	38,254	216,390
Currency exposure	59,802	23,599,295	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	17,067,332	17,067,332
Sales awaiting settlement	-	-	-
Other receivables	228,238	57,224	285,462
Cash and bank balances	206,175	1,341	207,516
Total assets	434,413	17,125,897	17,560,310
LIABILITIES			
Purchases awaiting settlement	-	124,732	124,732
Other payables	72,916	-	72,916
Total liabilities	72,916	124,732	197,648
Currency exposure	361,497	17,001,165	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Regional China Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	585,626,053	585,626,053
Sales awaiting settlement	-	834,990	834,990
Other receivables	1,355,190	2,209,499	3,564,689
Cash and bank balances	1,002,068	491,754	1,493,822
Total assets	2,357,258	589,162,296	591,519,554
LIABILITIES			
Purchases awaiting settlement	-	592,276	592,276
Other payables	2,494,040	7,479	2,501,519
Total liabilities	2,494,040	599,755	3,093,795
Currency exposure	(136,782)	588,562,541	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	644,165,316	644,165,316
Sales awaiting settlement	-	399,678	399,678
Other receivables	1,635,625	2,173,788	3,809,413
Cash and bank balances	997,111	18,398	1,015,509
Total assets	2,632,736	646,757,180	649,389,916
LIABILITIES			
Purchases awaiting settlement	-	339,324	339,324
Other payables	1,780,846	517	1,781,363
Total liabilities	1,780,846	339,841	2,120,687
Currency exposure	851,890	646,417,339	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Regional India Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	167,310,295	167,310,295
Sales awaiting settlement	-	176,759	176,759
Other receivables	947,582	670,806	1,618,388
Cash and bank balances	1,386,118	1,450	1,387,568
Total assets	2,333,700	168,159,310	170,493,010
LIABILITIES			
Purchases awaiting settlement	-	765,078	765,078
Other payables	1,081,157	74,753	1,155,910
Total liabilities	1,081,157	839,831	1,920,988
Currency exposure	1,252,543	167,319,479	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	117,781,284	117,781,284
Sales awaiting settlement	-	252,145	252,145
Other receivables	165,366	522,138	687,504
Cash and bank balances	526,930	1,341	528,271
Total assets	692,296	118,556,908	119,249,204
LIABILITIES			
Purchases awaiting settlement	-	-	-
Other payables	634,957	50,688	685,645
Total liabilities	634,957	50,688	685,645
Currency exposure	57,339	118,506,220	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA ASEAN All Cap Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	30,976,517	30,976,517
Sales awaiting settlement	-	27,701	27,701
Other receivables	12,134	114,283	126,417
Cash and bank balances	138,663	1,319	139,982
Total assets	150,797	31,119,820	31,270,617
LIABILITIES			
Other payables	117,137	-	117,137
Total liabilities	117,137	-	117,137
Currency exposure	33,660	31,119,820	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	34,998,944	34,998,944
Sales awaiting settlement	-	120,708	120,708
Other receivables	30,941	127,435	158,376
Cash and bank balances	77,669	39,121	116,790
Total assets	108,610	35,286,208	35,394,818
LIABILITIES			
Other payables	195,409	-	195,409
Total liabilities	195,409	-	195,409
Currency exposure	(86,799)	35,286,208	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Stewart Investors Worldwide Leaders Sustainability Fund

As at 31 December 2023

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	32,058,392	32,058,392
Sales awaiting settlement	-	75,189	75,189
Other receivables	49,263	87,620	136,883
Cash and bank balances	118,892	76,508	195,400
Total assets	168,155	32,297,709	32,465,864
LIABILITIES			
Purchases awaiting settlement	-	35,616	35,616
Other payables	147,402	-	147,402
Total liabilities	147,402	35,616	183,018
Currency exposure	20,753	32,262,093	

As at 31 December 2022

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	27,462,163	27,462,163
Sales awaiting settlement	-	41,577	41,577
Other receivables	32,192	80,317	112,509
Cash and bank balances	116,468	1,341	117,809
Total assets	148,660	27,585,398	27,734,058
LIABILITIES			
Other payables	61,340	-	61,340
Total liabilities	61,340	-	61,340
Currency exposure	87,320	27,585,398	

Portfolio of investments, which is the most significant item on the statement of financial position is exposed to currency risk and price risk.

(iii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and therefore the Sub-Funds are not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

9. Financial risk management (continued)

b. Liquidity risk

The Sub-Funds' liquidity risk arises mainly from redemption of units. The Sub-Funds invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Sub-Funds' policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

Aside from the redeemable units issued by the Sub-Funds, the tables below analyse the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

FSSA Asia Opportunities Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	38,254	-	-	-
Other payables	60,806	-	89,449	-

FSSA Asian Growth Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	372,675	-	161,550	-

First Sentier Asian Quality Bond Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	32,844	-	32,815	-

9. Financial risk management (continued)

b. Liquidity risk (continued)

First Sentier Bridge Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Distribution payable	3,745,393	-	4,551,994	-
Purchases awaiting settlement	5,395,119	-	14,128,201	-
Other payables	10,685,484	-	8,376,533	-

FSSA Dividend Advantage Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Distribution payable	47,609,971	-	50,520,020	-
Purchases awaiting settlement	2,213,450	-	1,524,944	-
Other payables	17,621,550	-	12,209,127	-

First Sentier Global Balanced Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	-	-	135,461	-
Other payables	49,434	-	70,587	-

First Sentier Global Listed Infrastructure Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	62,657	-	129,153	-

9. Financial risk management (continued)

b. Liquidity risk (continued)

First Sentier Global Property Securities Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	38,254	-	124,732	-
Other payables	178,136	-	72,916	-

FSSA Regional China Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	592,276	-	339,324	-
Other payables	2,501,519	-	1,781,363	-

FSSA Regional India Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	765,078	-	-	-
Other payables	1,155,910	-	685,645	-

FSSA ASEAN All Cap Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	117,137	-	195,409	-

Stewart Investors Worldwide Leaders Sustainability Fund

	31 December 2023		31 December 2022	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	35,616	-	-	-
Other payables	147,402	-	61,340	-

9. Financial risk management (continued)

The table below analyses the Sub-Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
Less than 3 months	**31 December 2023**	**31 December 2022**	**31 December 2023**	**31 December 2022**
	S$	**S$**	**S$**	**S$**
Currency forwards				
-Outflow	(59,268)	(476,845)	(10,905,208)	(70,014,522)
-Inflow	59,187	470,594	10,550,336	65,697,330
Net inflow/(outflow)	(81)	(6,251)	(354,872)	(4,317,192)

c. Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Sub-Funds' dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Sub-Funds' dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Sub-Funds' dealer. The trade will fail if either party fails to meet its obligation.

For the purposes of impairment assessment, the Sub-Funds' assets which are measured as amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The Sub-Funds' credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2023, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited and UBS AG which had a credit rating of aa- (2022: aa-) and aa- (2022: a+), respectively. There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Sub-Funds may experience increased exposure to credit risk associated with the applicable custodian. The custodian of the underlying funds under GUFD and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2023, the underlying custodian had a credit rating of a+ (2022: a+) based on the viability of Fitch. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2023 and 2022 and other key counterparties, where applicable.

FSSA Asia Opportunities Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA Asian Growth Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Asian Quality Bond Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Citibank NA	a	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2022	Credit rating	Source of credit rating
Bank		
The Hongkong Shanghai Banking Corporation	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Citibank NA	a	Fitch

First Sentier Bridge Fund

As at 31 December 2023	Credit rating	Source of credit rating
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
Standard Chartered Bank AG	a	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
UBS AG	a+	Fitch

As at 31 December 2022	Credit rating	Source of credit rating
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
UBS AG	a+	Fitch

FSSA Dividend Advantage Fund

As at 31 December 2023	Credit rating	Source of credit rating
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	Credit rating	Source of credit rating
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

First Sentier Global Balanced Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Global Listed Infrastructure Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Global Property Securities Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

FSSA Regional China Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA Regional India Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA ASEAN All Cap Fund

As at 31 December 2023	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

Stewart Investors Worldwide Leaders Sustainability Fund

As at 31 December 2023	Credit rating	Source of credit rating
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2022	Credit rating	Source of credit rating
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

d. Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e. Fair value estimation

The Sub-Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

9. Financial risk management (continued)

e. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

FSSA Asia Opportunities Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	19,198,420	-	-	19,198,420
	19,198,420	-	-	19,198,420

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	19,272,597	-	-	19,272,597
	19,272,597	-	-	19,272,597

FSSA Asian Growth Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	50,788,725	-	-	50,788,725
	50,788,725	-	-	50,788,725

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	50,666,600	-	-	50,666,600
	50,666,600	-	-	50,666,600

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	6,921,532	-	-	6,921,532
- Financial derivatives	-	55,257	-	55,257
	6,921,532	55,257	-	6,976,789
Liabilities				
- Financial derivatives	-	81	-	81
	-	81	-	81

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	9,436,962	-	-	9,436,962
- Financial derivatives	-	57,047	-	57,047
	9,436,962	57,047	-	9,494,009

First Sentier Bridge Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	3,217,502,723	-	-	3,217,502,723
- Financial derivatives	-	32,557,775	-	32,557,775
	3,217,502,723	32,557,775	-	3,250,060,498
Liabilities				
- Financial derivatives	-	354,872	-	354,872
	-	354,872	-	354,872

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Bridge Fund

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	3,550,244,780	-	-	3,550,244,780
- Financial derivatives	-	53,880,488	-	53,880,488
	3,550,244,780	53,880,488	-	3,604,125,268
Liabilities				
- Financial derivatives	-	4,317,192	-	4,317,192
	-	4,317,192	-	4,317,192

FSSA Dividend Advantage Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	4,739,601,809	-	-	4,739,601,809
	4,739,601,809	-	-	4,739,601,809

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	4,991,994,936	-	-	4,991,994,936
	4,991,994,936	-	-	4,991,994,936

First Sentier Global Balanced Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	21,302,667	-	-	21,302,667
	21,302,667	-	-	21,302,667

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Global Balanced Fund

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	19,786,909	-	-	19,786,909
	19,786,909	-	-	19,786,909

First Sentier Global Listed Infrastructure Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	15,768,682	-	-	15,768,682
	15,768,682	-	-	15,768,682

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	22,158,312	-	-	22,158,312
	22,158,312	-	-	22,158,312

First Sentier Global Property Securities Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	23,430,164	-	-	23,430,164
	23,430,164	-	-	23,430,164

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	17,067,332	-	-	17,067,332
	17,067,332	-	-	17,067,332

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA Regional China Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	585,626,053	-	-	585,626,053
	585,626,053	-	-	585,626,053

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	644,165,316	-	-	644,165,316
	644,165,316	-	-	644,165,316

FSSA Regional India Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	167,310,295	-	-	167,310,295
	167,310,295	-	-	167,310,295

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	117,781,284	-	-	117,781,284
	117,781,284	-	-	117,781,284

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA ASEAN All Cap Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	30,976,517	-	-	30,976,517
	30,976,517	-	-	30,976,517

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	34,998,944	-	-	34,998,944
	34,998,944	-	-	34,998,944

Stewart Investors Worldwide Leaders Sustainability Fund

As at 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	32,058,392	-	-	32,058,392
	32,058,392	-	-	32,058,392

As at 31 December 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	27,462,163	-	-	27,462,163
	27,462,163	-	-	27,462,163

Investments in listed equities whose values are based on quoted market prices in active markets are classified within Level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial derivatives 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.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2023 and 2022 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of reporting date.

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

First Sentier Asian Quality Bond Fund

As at 31 December 2023

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	55,257	-	55,257	(81)	-	55,176

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities S$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S$	Net amounts of financial liabilities presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	81	-	81	(81)	-	-

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2022

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	57,047	-	57,047	-	-	57,047

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund

As at 31 December 2023

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	32,557,775	-	32,557,775	(354,872)	-	32,202,903

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities S$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S$	Net amounts of financial liabilities presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	354,872	-	354,872	(354,872)	-	-

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund

As at 31 December 2022

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	53,880,488	-	53,880,488	(4,317,192)	-	49,563,296

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities S$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S$	Net amounts of financial liabilities presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	4,317,192	-	4,317,192	(4,317,192)	-	-

10. Interests in unconsolidated structured entities

The Sub-Funds' investment in the Underlying Sub-Fund is subject to the terms and conditions of the respective Underlying Sub-Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Sub-Fund. The Manager makes investment decisions after extensive due diligence of each Underlying Sub-Fund, its investment strategies and the overall quality of the Underlying Sub-Fund's manager. The Underlying Sub-Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Sub-Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Underlying Sub-Fund.

The Sub-Funds have right to request redemption of its investments in the Underlying Sub-Fund on a daily basis.

The exposure to investments in the Underlying Sub-Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Funds' holdings in the Underlying Sub-Fund, as a percentage of the Underlying Sub-Fund total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Sub-Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Sub-Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Underlying Sub-Funds is equal to the total fair value of its investments in the Underlying Sub-Funds.

Once the Sub-Funds have disposed of its shares in any of the Underlying Sub-Funds, the Sub-Funds ceases to be exposed to any risk from it.

11. Related party transactions

The Manager of the Sub-Funds is First Sentier Investors (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Underlying Sub-Fund's Manager, trustee's fees charged by the Trustee and registration fees charged by a related company of the Trustee, the significant transactions that took place during the financial year between the Sub-Funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Bank balances with a related party of the Trustee	127,081	88,617	407,056	330,407
Bank service fees charged by a related party of the Trustee	14,269	9,088	15,645	7,978

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2023 S$	2022 S$	2023 S$	2022 S$
Bank balances with a related party of the Trustee	107,484	254,959	13,021,514	17,226,113
Bank service fees charged by a related party of the Trustee	11,404	6,264	182,572	89,370
Interest income from a related party of the Trustee	-	-	(118,653)	(39,879)

11. Related party transactions (continued)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Bank balances with a related party of the Trustee	5,473,063	4,457,164	156,643	225,858
Bank service fees charged by a related party of the Trustee	259,918	189,439	18,658	12,898
Interest income from a related party of the Trustee	(660,253)	(220,889)	-	-

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Bank balances with a related party of the Trustee	401,209	148,312	200,225	207,516
Bank service fees charged by a related party of the Trustee	8,330	9,507	33,243	12,073
Interest income from a related party of the Trustee	(6,871)	(1,898)	-	-

* As at 31 December 2023, bank balances include fixed deposit with a related party of the Trustee of S$ 324,008.12 (2022: nil), which has a maturity of 6 months (2022: nil) from the end of the financial year with effective interest rate of 3.56% (2022: nil).

11. Related party transactions (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Bank balances with a related party of the Trustee	1,493,822	1,015,509	1,387,568	528,271
Bank service fees charged by a related party of the Trustee	113,955	70,792	(11,217)	57,566

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Bank balances with a related party of the Trustee	139,982	116,790	195,400	117,809
Bank service fees charged by a related party of the Trustee	17,916	17,916	20,599	14,671

12. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio[1]	2.30	2.26	1.75	1.74
Turnover ratio[2]	9.10	6.67	7.47	3.64

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio[1]	1.69	1.53	1.39	1.39
Turnover ratio[2]	26.96	21.23	5.66	8.67

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio[1]	1.67	1.64	1.58	1.64
Turnover ratio[2]	6.87	5.23	5.42	10.09

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio[1]	1.90	1.79	2.17	2.07
Turnover ratio[2]	5.42	854.94	3.43	7.10

	FSSA Regional China Fund		FSSA Regional India Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio[1]	1.68	1.68	2.01	2.01
Turnover ratio[2]	5.34	4.08	3.82	10.81

12. Financial ratios (continued)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2023	2022	2023	2022
	%	%	%	%
Expense ratio[1]	1.98	1.96	1.57	1.66
Turnover ratio[2]	2.27	2.55	12.91	18.51

1. The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

   The calculation of the Sub-Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the published daily balances.

   The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

   Total operating expenses, average net asset value of the Sub-Funds and weighted average of the Underlying Funds' unaudited expense ratio are as below:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2023	2022	2023	2022
Total operating expenses (annualised in accordance with IMAS guidelines)	S$65,902	S$55,069	S$79,533	S$83,179
Average daily net asset value	S$19,620,552	S$20,336,133	S$51,987,585	S$54,849,272
Weighted average of the underlying funds' unaudited expense ratio	1.97%	1.99%	1.60%	1.59%

12. Financial ratios (continued)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2023	2022	2023	2022
Total operating expenses	S$61,540	S$53,391	S$3,677,462	S$3,733,657
Average daily net asset value	S$9,370,437	S$10,702,744	S$3,486,017,990	S$3,785,675,514
Weighted average of the underlying funds' unaudited expense ratio	1.03%	1.03%	1.28%	1.29%

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2023	2022	2023	2022
Total operating expenses	S$5,433,914	S$5,312,168	S$66,734	S$62,711
Average daily net asset value	S$5,085,303,065	S$122,600,927	S$20,705,022	S$21,570,445
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.54%	1.26%	1.35%

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2023	2022	2023	2022
Total operating expenses	S$65,347	S$66,050	S$92,634	S$56,158
Average daily net asset value	S$18,527,434	S$27,538,376	S$20,757,091	S$16,220,090
Weighted average of the underlying funds' unaudited expense ratio	1.55%	1.55%	1.73%	1.73%

	FSSA Regional China Fund		FSSA Regional India Fund	
	2023	2022	2023	2022
Total operating expenses	S$792,817	S$769,250	S$197,239	S$203,977
Average daily net asset value	S$643,326,788	S$663,096,490	S$135,858,046	S$122,277,100
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.56%	1.87%	1.85%

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2023	2022	2023	2022
Total operating expenses	S$88,004	S$81,507	S$84,324	S$71,326
Average daily net asset value	S$34,146,260	S$36,469,394	S$29,459,400	S$29,146,551
Weighted average of the underlying funds' unaudited expense ratio	1.72%	1.74%	1.28%	1.42%

12. Financial ratios (continued)

2 The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value is based on the published daily balances respectively as below:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	1,786,033	1,355,540	3,881,871	1,995,246
Average daily net asset value	19,620,552	20,336,133	51,987,585	5,489,272

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	2,526,506	2,272,671	197,399,215	328,226,135
Average daily net asset value	9,370,437	10,702,744	3,486,017,990	3,785,675,514

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	349,520,746	267,712,306	1,122,581	2,176,407
Average daily net asset value	5,085,303,065	5,122,600,927	20,705,022	21,570,445

12. Financial ratios (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	1,003,923	235,437,639	711,887	1,151,720
Average daily net asset value	18,527,434	27,538,376	20,757,091	16,220,090

	FSSA Regional China Fund		FSSA Regional India Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	34,384,437	27,052,125	5,193,348	13,222,403
Average daily net asset value	643,326,788	663,096,490	135,858,046	122,277,100

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	2023	2022	2023	2022
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	776,349	928,342	3,801,777	5,396,102
Average daily net asset value	34,146,260	36,469,394	29,459,400	29,146,551

Unaudited Appendix – Sustainable Finance Disclosure Regulation (SFDR) for the underlying Dublin Sub-Fund

Sub-fund: Stewart Investors Worldwide Leaders Sustainability Fund (G100) under First Sentier Investors Global Growth Funds

Underlying Fund(s): Stewart Investors Worldwide Leaders Sustainability Fund under the First Sentier Investors Global Umbrella Fund plc

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 Worldwide Leaders Sustainability Fund

Legal entity identifier:
5493003C0PDCQZH4VL30

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 79%**	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ 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.

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 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?

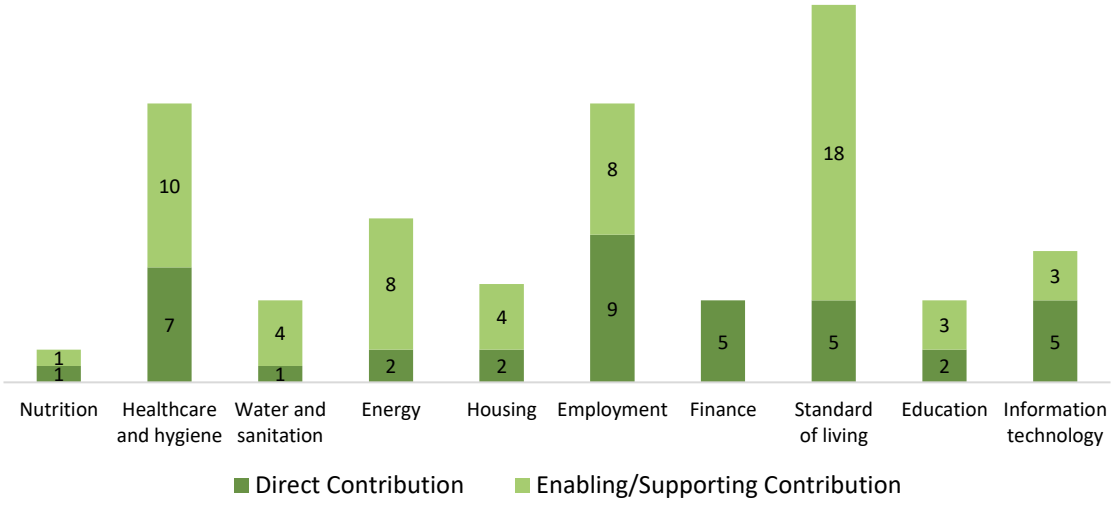
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

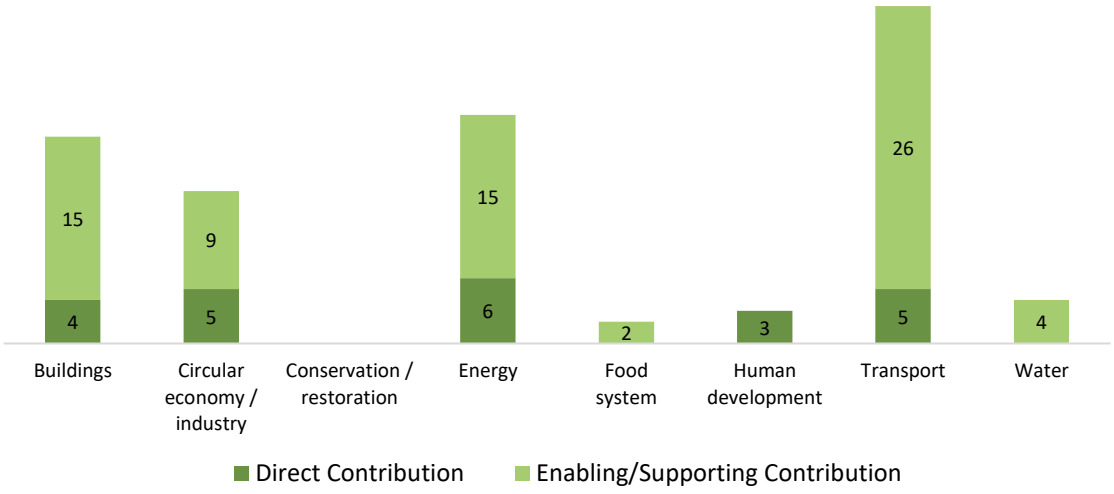
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 (%)	-	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

How were the indicators for adverse impacts on sustainability factors taken into account?

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.

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 (tCO2eq)	331	578
	Scope 2 (tCO2eq)	177	292
	Scope 3 (tCO2eq)	13,983	19,624
	Total Emissions Scope 1+2 (tCO2eq)	508	871
	Total Emissions Scope 1+2+3 (tCO2eq)	14,491	20,494
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	10	13
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	294	312
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	33	41
	Scope 1+2+3 (tCO2eq/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

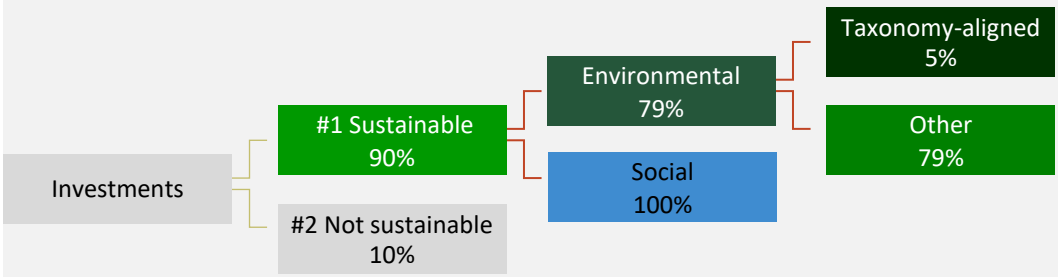
*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.

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.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as 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. The Fund does not have an EU Taxonomy-aligned objective. The 5% Taxonomy-aligned figure in the graphic is based on 2 out of 38 companies in the Fund that align to EU Taxonomy based on reported turnover data (see graph below for the reported weighted data figure). Separately, the 79% (30 out of 38 companies) Other Environmental alignment figure is based on the Investment Manager's climate solutions assessment detailed above.

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.

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.

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 (click the link: **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 Taxonomy[1]?

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.

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

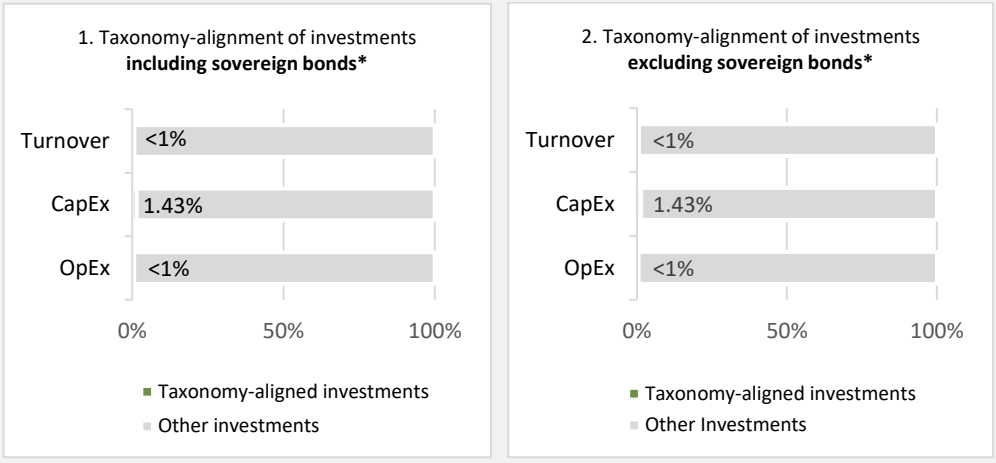
☐ In fossil gas ☐ In nuclear energy

☒ 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.



**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?

As at 31 December 2023, the Fund held **38** companies. **30 companies (79%)** were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions. Based on reported turnover data, **36 companies (95%)** were not aligned with EU taxonomy and **2 companies (5%)** were aligned (reported weighted data shown in the tables above).

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

<table>
<tr><th>Company</th><th>Proposal</th><th>No. of proposals</th><th>Voting decision</th></tr>
<tr><td rowspan="2">Arista Networks
Beiersdorf
bioMérieux
Cognex
Constellation Software
Copart
Costco
Edwards Lifesciences
Expeditors
Fastenal
Fortinet
Graco
Infineon Technologies
Markel
Old Dominion Freight Line
Roper Technologies
Synopsys
Texas Instruments
Watsco</td><td>Appointment of auditor</td><td>19</td><td>Against management recommendation</td></tr>
<tr><td colspan="3">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.</td></tr>
<tr><td rowspan="2">Costco</td><td>Healthcare policy</td><td>1</td><td>Supported shareholder proposal</td></tr>
<tr><td colspan="3">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.</td></tr>
</table>

<table>
<tr><td rowspan="3">Edwards Lifesciences</td><td>Personal liability</td><td>1</td><td>Against management recommendation</td></tr>
<tr><td>Shareholder proposal: management roles</td><td>1</td><td>Supported shareholder proposal</td></tr>
<tr><td colspan="3">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.</td></tr>
<tr><td rowspan="3">Expeditors</td><td>Shareholder proposal: severance approval policy</td><td rowspan="2">2</td><td rowspan="2">Against shareholder proposal</td></tr>
<tr><td>Shareholder proposal: diversity and inclusion report</td></tr>
<tr><td colspan="3">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.</td></tr>
<tr><td rowspan="2">Fortinet</td><td>Personal liability</td><td>1</td><td>Against management recommendation</td></tr>
<tr><td colspan="3">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.</td></tr>
<tr><td rowspan="7">Philips</td><td>Allocation of dividends</td><td rowspan="5">6</td><td rowspan="5">Against management recommendation</td></tr>
<tr><td>Remuneration report</td></tr>
<tr><td>Director elections</td></tr>
<tr><td>Authority to suppress pre-emptive rights</td></tr>
<tr><td>Authority to repurchase shares</td></tr>
<tr><td colspan="3">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</td></tr>
</table>

	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.		
Synopsys	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.		

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.

First Sentier Investors