

First Sentier Investors  
Global Umbrella  
Fund plc

2023 Annual Report



# First Sentier Investors Global Umbrella Fund plc

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## Table of Contents

<b>Directors' Report</b>	1
<b>Investment Managers' report and schedules of investment:</b>	
FSSA Asian Growth Fund	5
FSSA China Growth Fund	15
Stewart Investors Worldwide Leaders Sustainability Fund	26
FSSA Hong Kong Growth Fund	34
FSSA Indian Subcontinent Fund	42
First Sentier Global Bond Fund	52
First Sentier High Quality Bond Fund	62
First Sentier Long Term Bond Fund	66
FSSA Greater China Growth Fund	70
FSSA ASEAN All Cap Fund	81
FSSA Asia Opportunities Fund	86
FSSA Asian Equity Plus Fund	94
First Sentier Asia Strategic Bond Fund	107
First Sentier Asian Quality Bond Fund	120
Stewart Investors Global Emerging Markets Leaders Fund	135
First Sentier Global Property Securities Fund	145
First Sentier Asian Property Securities Fund	153
FSSA China Focus Fund	160
First Sentier Global Listed Infrastructure Fund	168
FSSA Asia Focus Fund	189
First Sentier Global Credit Sustainable Climate Fund	198
FSSA Asia Pacific All Cap Fund	207
FSSA Japan Equity Fund	214
First Sentier Responsible Listed Infrastructure Fund	226
FSSA Global Emerging Markets Focus Fund	235
Stewart Investors Worldwide Sustainability Fund	245
Stewart Investors Global Emerging Markets Sustainability Fund	255
Stewart Investors Asia Pacific Leaders Sustainability Fund	264
Stewart Investors Asia Pacific Sustainability Fund	274
FSSA China A Shares Fund	283
Stewart Investors European Sustainability Fund	292
Stewart Investors GEM Leaders Sustainability Fund 2023	300
FSSA All China Fund	304
Stewart Investors Indian Subcontinent Sustainability Fund	310
<b>Statement of Financial Position</b>	318
<b>Statement of Comprehensive Income</b>	332
<b>Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders</b>	346
<b>Statement of Cash Flows</b>	354
<b>Notes forming part of the financial statements</b>	372

# First Sentier Investors Global Umbrella Fund plc

---

## Table of Contents

<b>Depository's Report to the Shareholders</b>	516
<b>Independent Auditors' Report</b>	517
<b>Directory</b>	520
<b>Unaudited Supplementary Information: Additional information for investors in Switzerland</b>	522
<b>Unaudited Appendix: Remuneration Disclosures, Cybersecurity Risk and Securities Financing Transaction Regulation Disclosure</b>	529
<b>Unaudited Appendix: Distribution Statement</b>	531
<b>Unaudited Appendix: Distribution per share</b>	541
<b>Unaudited Appendix - Article 11 SFDR Disclosures:</b>	546
FSSA Asian Growth Fund	
FSSA China Growth Fund	
Stewart Investors Worldwide Leaders Sustainability Fund	
FSSA Hong Kong Growth Fund	
FSSA Indian Subcontinent Fund	
FSSA Greater China Growth Fund	
FSSA ASEAN All Cap Fund	
FSSA Asia Opportunities Fund	
FSSA Asian Equity Plus Fund	
Stewart Investors Global Emerging Markets Leaders Fund	
First Sentier Global Property Securities Fund	
First Sentier Asian Property Securities Fund	
FSSA China Focus Fund	
First Sentier Global Listed Infrastructure Fund	
FSSA Asia Focus Fund	
First Sentier Global Credit Sustainable Climate Fund	
FSSA Asia Pacific All Cap Fund	
FSSA Japan Equity Fund	
First Sentier Responsible Listed Infrastructure Fund	
FSSA Global Emerging Markets Focus Fund	
Stewart Investors Worldwide Sustainability Fund	
Stewart Investors Global Emerging Markets Sustainability Fund	
Stewart Investors Asia Pacific Leaders Sustainability Fund	
Stewart Investors Asia Pacific Sustainability Fund	
FSSA China A Shares Fund	
Stewart Investors European Sustainability Fund	
FSSA All China Fund	
Stewart Investors Indian Subcontinent Sustainability Fund	

# First Sentier Investors Global Umbrella Fund plc

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## Table of Contents

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

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

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

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

\*\*not yet launched at 31 December 2023

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

The Company’s registration number is 288284.



# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report

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

### Activities, Business Review and Future Prospects

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

### Risk Management Objectives and Policies

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

### Principal risks and uncertainties

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

### Results and Dividends

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

### Directors

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

### Directors' Responsibility Statement

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

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

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

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

# **First Sentier Investors Global Umbrella Fund plc**

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## **Directors' Report (continued)**

### **Directors' Responsibility Statement (continued)**

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

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

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

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

### **Adequate Accounting Records**

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

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

### **Corporate Governance Code**

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

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

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

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

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

### Connected persons

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

### Article 11 SFDR Disclosures

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

### Significant events during the financial year

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

### Subsequent Events

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

### Audit Committee

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

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

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

### Independent Auditors

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

### Directors' Compliance Statement

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

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

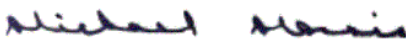
We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations.

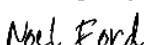
### Audit Information Statement

As per Section 330 of the Companies Act, 2014

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

By order of the Board

DocuSigned by:  
  
87A6D69C841C41A...  
Michael Morris

DocuSigned by:  
  
B6F31E4328C84E2...  
Noel Ford

18 April 2024

# FSSA Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

^ Dividend adjustment return

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

### Performance

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

### Portfolio Changes

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

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

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

## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024

\*Analysing individual companies rather than countries or sectors.

# FSSA Asian Growth Fund

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

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

# FSSA Asian Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class VI (EUR)</i>		
Dec 2021	EUR 8,166,320	EUR 12.9806
Dec 2022	EUR 7,275,370	EUR 11.5644
Dec 2023	EUR 4,258,848	EUR 11.3580

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
Dec 2016	US\$ 41.36	US\$ 34.01
Dec 2017	US\$ 46.91	US\$ 37.76
Dec 2018	US\$ 50.34	US\$ 41.73
Dec 2019	US\$ 51.8547	US\$ 44.1000
Dec 2020	US\$ 60.8804	US\$ 35.8708
Dec 2021	US\$ 67.6422	US\$ 60.2194
Dec 2022	US\$ 63.6383	US\$ 46.0616
Dec 2023	US\$ 56.8517	US\$ 48.2515

<i>Class II</i>		
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33
Dec 2016	NA*	US\$ 79.69
Dec 2017	NA*	US\$ 88.32
Dec 2018	NA*	US\$ 97.58
Dec 2019	NA*	US\$ 103.1300
Dec 2020	NA*	US\$ 83.8865
Dec 2021	NA*	US\$ 140.8342
Dec 2022	NA*	US\$ 107.7238
Dec 2023	NA*	US\$ 112.8454

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



# FSSA Asian Growth Fund

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

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

# FSSA Asian Growth Fund

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

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

# FSSA Asian Growth Fund

## Schedule of Investments as of 31 December 2023

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

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

## FSSA Asian Growth Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA Asian Growth Fund

### Portfolio Changes (Unaudited)

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

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

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# FSSA China Growth Fund

## Investment Manager's Report (Unaudited) (continued)

### Performance

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

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

^ Dividend adjustment return

\* Inception date – 30 July 2021

\*\* Inception date – 1 December 2022

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

### Performance

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

### Portfolio Changes

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

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

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

## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited

January 2024



# FSSA China Growth Fund

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

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

# FSSA China Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class V</i>		
Dec 2021	US\$ 3,301,180	US\$ 14.6911
Dec 2022	US\$ 2,234,259	US\$ 11.8129
Dec 2023	US\$ 3,937,439	US\$ 9.7752
<i>Class VI Distributing</i>		
Dec 2021	US\$ 980	US\$ 9.8007
Dec 2022	US\$ 10,640	US\$ 7.8961
Dec 2023	US\$ 399,526	US\$ 6.4212
<i>Class I Hedged N (RMB)</i>		
Dec 2022	RMB 20,566	RMB 102.3184
Dec 2023	RMB 310,214	RMB 81.6138
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57
Dec 2016	US\$ 122.81	US\$ 94.96
Dec 2017	US\$ 181.75	US\$ 114.61
Dec 2018	US\$ 201.11	US\$ 142.58
Dec 2019	US\$ 191.9227	US\$ 141.9100
Dec 2020	US\$ 253.1864	US\$ 147.8407
Dec 2021	US\$ 286.8431	US\$ 227.3824
Dec 2022	US\$ 241.705	US\$ 146.2219
Dec 2023	US\$ 218.3674	US\$ 149.5299
<i>Class II</i>		
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48
Dec 2016	NA*	US\$ 145.12
Dec 2017	NA*	US\$ 175.68
Dec 2018	NA*	US\$ 220.55

# FSSA China Growth Fund

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

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

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

### *Class I Distributing*

Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11
Dec 2016	US\$ 114.95	US\$ 89.14
Dec 2017	US\$ 169.83	US\$ 107.27
Dec 2018	US\$ 187.92	US\$ 133.22
Dec 2019	US\$ 179.3330	US\$ 132.6000
Dec 2020	US\$ 236.4995	US\$ 138.1418
Dec 2021	US\$ 267.938	US\$ 212.3955
Dec 2022	US\$ 225.774	US\$ 136.2067
Dec 2023	US\$ 203.4109	US\$ 138.6096

### *Class VI (EUR ACC)*

Dec 2018	EUR 10.25	EUR 8.94
Dec 2019	EUR 12.3373	EUR 8.9000
Dec 2020	EUR 14.9486	EUR 9.9676
Dec 2021	EUR 17.2482	EUR 14.3652
Dec 2022	EUR 15.5783	EUR 10.7975
Dec 2023	EUR 14.7673	EUR 10.061

### *Class V Distributing*

Dec 2018	US\$ 10.29	US\$ 8.67
Dec 2019	US\$ 11.6488	US\$ 8.6200
Dec 2020	US\$ 15.4107	US\$ 8.9837
Dec 2021	US\$ 17.4706	US\$ 13.8812
Dec 2022	US\$ 14.7772	US\$ 8.9244
Dec 2023	US\$ 13.3442	US\$ 9.0881

# FSSA China Growth Fund

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

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

# FSSA China Growth Fund

## Schedule of Investments as of 31 December 2023

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

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

# FSSA China Growth Fund

## Schedule of Investments (continued) as of 31 December 2023

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

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

## FSSA China Growth Fund

### Schedule of Investments (continued) as of 31 December 2023

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

# FSSA China Growth Fund

## Portfolio Changes (Unaudited)

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

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



## FSSA China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors Worldwide Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

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

### Performance

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

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

### Portfolio Changes

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

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

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# Stewart Investors Worldwide Leaders Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2021	US\$ 41,446,452	US\$ 19.2244
Dec 2022	US\$ 32,913,348	US\$ 14.9548
Dec 2023	US\$ 40,794,518	US\$ 18.4051

<i>Class III (G)</i>		
Dec 2021	US\$ 15,121,352	US\$ 35.8606
Dec 2022	US\$ 11,739,696	US\$ 28.1482
Dec 2023	US\$ 14,526,395	US\$ 34.9545

<i>Class III</i>		
Dec 2021	US\$ 9,544,280	US\$ 15.9333
Dec 2022	US\$ 11,515,503	US\$ 12.5141
Dec 2023	US\$ 20,832,684	US\$ 15.4852

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79
Dec 2016	US\$ 10.63	US\$ 8.65
Dec 2017	US\$ 12.27	US\$ 9.85
Dec 2018	US\$ 12.83	US\$ 11.49
Dec 2019	US\$ 13.1460	US\$ 11.5500
Dec 2020	US\$ 15.8441	US\$ 10.2017
Dec 2021	US\$ 19.3841	US\$ 15.314
Dec 2022	US\$ 19.0720	US\$ 13.5780
Dec 2023	US\$ 18.4941	US\$ 14.8829

# Stewart Investors Worldwide Leaders Sustainability Fund

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

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

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2023

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

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

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Worldwide Leaders Sustainability Fund

## Portfolio Changes (Unaudited)

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

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



## Stewart Investors Worldwide Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	<b>Number of shares purchased</b>	<b>Number of shares sold</b>
Unicharm	5,300	3,900
Watsco	3,418	-
Weg	163,800	-

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

# FSSA Hong Kong Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

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

### Performance

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

### Portfolio Changes

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

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

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Hong Kong Growth Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2021	US\$ 105,920,313	US\$ 85.7183
Dec 2022	US\$ 103,162,543	US\$ 75.9898
Dec 2023	US\$ 83,682,329	US\$ 62.7700
<i>Class III</i>		
Dec 2021	US\$ 61,173,338	US\$ 157.2409
Dec 2022	US\$ 51,521,476	US\$ 140.0925
Dec 2023	US\$ 39,827,434	US\$ 116.2986
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54
Dec 2016	US\$ 56.33	US\$ 42.23
Dec 2017	US\$ 75.86	US\$ 51.95
Dec 2018	US\$ 83.97	US\$ 65.20
Dec 2019	US\$ 81.7700	US\$ 65.6900
Dec 2020	US\$ 90.933	US\$ 60.6902
Dec 2021	US\$ 102.75	US\$ 83.7131
Dec 2022	US\$ 90.6271	US\$ 56.2692
Dec 2023	US\$ 86.2177	US\$ 60.0697

# FSSA Hong Kong Growth Fund

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

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

# FSSA Hong Kong Growth Fund

## Schedule of Investments as of 31 December 2023

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

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

# FSSA Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Hong Kong Growth Fund

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## Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Hong Kong Growth Fund

## Portfolio Changes (Unaudited)

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

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



## FSSA Hong Kong Growth Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# FSSA Indian Subcontinent Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

^ Dividend adjustment return

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

### Performance

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

### Portfolio Changes

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

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

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

### Outlook

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

# FSSA Indian Subcontinent Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook (continued)

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Indian Subcontinent Fund

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

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

# FSSA Indian Subcontinent Fund

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

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

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

# FSSA Indian Subcontinent Fund

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

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

# FSSA Indian Subcontinent Fund

## Schedule of Investments as of 31 December 2023

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

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

## FSSA Indian Subcontinent Fund

### Schedule of Investments (continued) as of 31 December 2023

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

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



## FSSA Indian Subcontinent Fund

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### Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Indian Subcontinent Fund

## Portfolio Changes (Unaudited)

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

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

## FSSA Indian Subcontinent Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# First Sentier Global Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

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

### Performance

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

### Portfolio Changes

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

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

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

### Outlook

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

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

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

# First Sentier Global Bond Fund

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

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

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

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

# First Sentier Global Bond Fund

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

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

# First Sentier Global Bond Fund

## Schedule of Investments as of 31 December 2023

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

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

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
Italy Buoni Poliennali Del Tesor 2.45% 01/09/2050	176,000	142,075	0.81
Netherland (Govt of) 0% 15/01/2027	148,000	153,067	0.87
Netherland (Govt of) 2.75% 15/01/2047	56,600	65,546	0.38
Spain (Govt of) 0.5% 31/10/2031	143,000	132,830	0.76
Spain (Govt of) 1% 31/10/2050	212,000	131,935	0.75
<b><i>Indonesian Rupiah (2022: 1,367, 0.01%)</i></b>		<b>650,884</b>	<b>3.72</b>
Indonesia Government International 10% 15/09/2024	20,000,000	1,329	0.01
Indonesia Treasury Bond 6.5% 15/06/2025	10,000,000,000	649,555	3.71
<b><i>Israeli New Shekel (2022: Nil)</i></b>		<b>67,164</b>	<b>0.38</b>
Israel (Govt of) 1.75% 31/08/2025	250,000	67,164	0.38
<b><i>Japanese Yen (2022: 2,157,489, 13.03%)</i></b>		<b>1,625,884</b>	<b>9.29</b>
Japan (Govt of) 0.005% 01/08/2025	140,000,000	993,198	5.67
Japan (Govt of) 0.4% 20/06/2041	17,700,000	108,422	0.62
Japan (Govt of) 0.5% 20/09/2036	5,000,000	33,794	0.19
Japan (Govt of) 0.5% 20/03/2059	26,600,000	128,798	0.74
Japan (Govt of) 0.7% 20/03/2061	6,100,000	31,176	0.18
Japan (Govt of) 0.8% 20/03/2057	5,100,000	27,805	0.16
Japan (Govt of) 1% 20/03/2062	10,450,000	58,784	0.33
Japan (Govt of) 1.7% 20/06/2033	4,000,000	31,257	0.18
Japan (Govt of) 1.9% 20/09/2042	8,600,000	66,616	0.38
Japan (Govt of) 2.2% 20/03/2050	10,000,000	79,838	0.46
Japan (Govt of) 2.3% 20/03/2039	8,000,000	66,196	0.38
<b><i>Malaysian Ringgit (2022: 280,804, 1.70%)</i></b>		<b>1,401,435</b>	<b>8.01</b>
Malaysia (Govt of) 3.733% 15/06/2028	27,000	5,893	0.03
Malaysia (Govt of) 3.757% 22/05/2040	5,000,000	1,040,806	5.95
Malaysia (Govt of) 3.844% 15/04/2033	72,000	15,666	0.09
Malaysia (Govt of) 3.885% 15/08/2029	82,000	17,984	0.10
Malaysia (Govt of) 3.9% 30/11/2026	72,000	15,837	0.09
Malaysia (Govt of) 4.065% 15/06/2050	1,000,000	213,502	1.22
Malaysia (Govt of) 4.181% 15/07/2024	420,000	91,747	0.53
<b><i>Mexican Peso (2022: 104,732, 0.62%)</i></b>		<b>171,572</b>	<b>0.98</b>
Mexican Bonos 7.5% 26/05/2033	9,800	52,456	0.30
Mexico (Govt of) 8% 07/11/2047	2,000	10,565	0.06
Mexico (Govt of) 10% 05/12/2024	16,700	98,143	0.56
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	10,408	0.06
<b><i>New Zealand Dollar (2022: Nil)</i></b>		<b>29,171</b>	<b>0.17</b>
New Zealand (Govt of) 1.75% 15/05/2041	70,000	29,171	0.17
<b><i>Norwegian Krone (2022: 29,386, 0.18%)</i></b>		<b>28,455</b>	<b>0.16</b>
Norwegia (Govt of) 3% 14/03/2024	290,000	28,455	0.16



# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

	Nominal	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (2022: 32,228, 0.19%)</i>		<b>19,044</b>	<b>0.11</b>
Buy JPY 73,026,015 / Sell USD 500,000		19,044	0.11
<i>Future contract<sup>2</sup> *** (2022: 28,817, 0.18%)</i>		<b>70,419</b>	<b>0.41</b>
CBT US ULTRA BOND CBT Mar24	(4)	50,062	0.29
OSE JPN 10Y BOND(OSE) Mar24	(2)	20,357	0.12
Total financial assets designated at fair value through profit or loss		14,779,769	84.45
<i>Forward contracts<sup>1</sup> ** (2022: (41,573), (0.25%))</i>		-	-
<i>Future contracts<sup>2</sup> *** (2022: Nil)</i>		<b>(190,124)</b>	<b>(1.09)</b>
CBT US LONG BOND(CBT) Mar24	8	(76,188)	(0.44)
EUX Euro-OAT Future Mar24	14	(56,680)	(0.32)
CBT US 5YR NOTE (CBT) Mar24	19	(41,488)	(0.24)
CBT US 2YR NOTE (CBT) Mar24	4	(8,112)	(0.05)
CBT US 10YR NOTE (CBT)Mar24	2	(7,656)	(0.04)
Total financial liabilities designated at fair value through profit or loss		(190,124)	(1.09)
Total financial assets and liabilities designated at fair value through profit or loss		14,589,645	83.36
Cash and other net assets		2,913,561	16.64
Total net assets attributable to redeemable participating shareholders		17,503,206	100.00
Total cost of financial assets designated at fair value through profit or loss (2022: 16,564,912)		15,549,756	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		14,690,305	82.84
**Financial derivative instruments traded over-the-counter		19,044	0.11
***Financial derivative instruments dealt on a regulated market		(119,705)	(0.68)

<sup>1</sup>The counterparty for the forward contracts is Citi London.

<sup>2</sup>The counterparty for the future contracts is JP Morgan Securities LLC.

# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited)

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

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

# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited) (continued)

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

## First Sentier Global Bond Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# **First Sentier High Quality Bond Fund**

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## **Investment Manager's Report (Unaudited)**

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

# First Sentier High Quality Bond Fund

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## **Performance Table as of 31 December 2023 (Unaudited)**

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

# **First Sentier High Quality Bond Fund**

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## **Schedule of Investments as of 31 December 2023**

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



# First Sentier High Quality Bond Fund

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## Portfolio Changes (Unaudited)

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

# **First Sentier Long Term Bond Fund**

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## **Investment Manager's Report (Unaudited)**

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

# First Sentier Long Term Bond Fund

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

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

# First Sentier Long Term Bond Fund

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## **Schedule of Investments as of 31 December 2023**

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

# First Sentier Long Term Bond Fund

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## Portfolio Changes (Unaudited)

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

# FSSA Greater China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

^ Dividend adjustment return

\* Inception date – 18 January 2023

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

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

### Performance

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

### Portfolio Changes

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

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

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

### Outlook

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

# FSSA Greater China Growth Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook (continued)

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Greater China Growth Fund

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

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



# FSSA Greater China Growth Fund

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

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

# FSSA Greater China Growth Fund

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

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

# FSSA Greater China Growth Fund

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

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

# FSSA Greater China Growth Fund

## Schedule of Investments as of 31 December 2023

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

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

# FSSA Greater China Growth Fund

## Schedule of Investments (continued) as of 31 December 2023

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

## FSSA Greater China Growth Fund

### Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Greater China Growth Fund

## Portfolio Changes (Unaudited)

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

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

## FSSA Greater China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

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

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



# FSSA ASEAN All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

\*Inception date – 17 December 2021

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

### Performance

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

### Portfolio Changes

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

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

### Outlook

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

# FSSA ASEAN All Cap Fund

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

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

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

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

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

# FSSA ASEAN All Cap Fund

## Schedule of Investments as of 31 December 2023

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

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

## FSSA ASEAN All Cap Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA ASEAN All Cap Fund

### Portfolio Changes (Unaudited)

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

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

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

# FSSA Asia Opportunities Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

\*Final redemption date – 12 April 2023

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

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

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

### Performance

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

### Portfolio Changes

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

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

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

### Outlook

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

## Investment Manager's Report (Unaudited) (continued)

### Outlook (continued)

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

First Sentier Investors (Hong Kong) Limited

January 2024

# FSSA Asia Opportunities Fund

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

Financial period	Total net asset value	Net asset value per share
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### *Class I*

Dec 2021	US\$ 29,303,432	US\$ 59.4263
Dec 2022	US\$ 25,490,851	US\$ 49.9096
Dec 2023	US\$ 26,644,554	US\$ 51.1848

### *Class III*

Dec 2021	US\$ 317,392	US\$ 14.7896
Dec 2022	US\$ 268,555	US\$ 12.5139
Dec 2023*	NA	NA

### *Class I (HKD)*

Dec 2021	HKD 9,876	HKD 123.4543
Dec 2022	HKD 8,290	HKD 103.6250
Dec 2023	HKD 8,521	HKD 106.5125

Financial period	The highest issue price	The lowest redemption price
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### *Class I*

Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29
Dec 2016	US\$ 40.56	US\$ 33.31
Dec 2017	US\$ 46.32	US\$ 37.47
Dec 2018	US\$ 49.37	US\$ 41.13
Dec 2019	US\$ 49.9513	US\$ 42.6100
Dec 2020	US\$ 56.3935	US\$ 34.3612
Dec 2021	US\$ 62.4636	US\$ 56.7358
Dec 2022	US\$ 60.1397	US\$ 43.6971
Dec 2023	US\$ 54.1061	US\$ 46.3163

\*share class closed



# FSSA Asia Opportunities Fund

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

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

# FSSA Asia Opportunities Fund

## Schedule of Investments as of 31 December 2023

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

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

## FSSA Asia Opportunities Fund

### Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Asia Opportunities Fund

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## Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Asia Opportunities Fund

## Portfolio Changes (Unaudited)

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

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

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

# FSSA Asian Equity Plus Fund

## Investment Manager's Report (Unaudited) (continued)

### Performance

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

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

^ Dividend adjustment return

\*Inception date – 24 January 2020

\*\*Inception date – 20 February 2020

\*\*\*Inception date – 18 January 2023

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

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

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

### Performance

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

### Portfolio Changes

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

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

# FSSA Asian Equity Plus Fund

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## Investment Manager's Report (Unaudited) (continued)

### Portfolio Changes (Continued)

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

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Asian Equity Plus Fund

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

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



# FSSA Asian Equity Plus Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I HKD</i>		
Dec 2021	HKD 17,021,389	HKD 120.8446
Dec 2022	HKD 12,643,438	HKD 101.3933
Dec 2023	HKD 28,356,938	HKD 98.2616
<i>Class I (AUD Hedged N)</i>		
Dec 2021	AUD 3,253,432	AUD 14.1041
Dec 2022	AUD 2,558,283	AUD 11.5227
Dec 2023	AUD 2,673,013	AUD 10.8778
<i>Class I (SGD Hedged N)</i>		
Dec 2021	SGD 4,893,251	SGD 11.9142
Dec 2022	SGD 3,242,415	SGD 9.9005
Dec 2023	SGD 4,117,346	SGD 9.4042
<i>Class I GBP</i>		
Dec 2021	£ 723,770	£ 11.7024
Dec 2022	£ 921,165	£ 11.0018
Dec 2023	£ 3,470,867	£ 10.0682
<i>Class III GBP</i>		
Dec 2021	£ 3,666,307	£ 11.7863
Dec 2022	£ 3,532,762	£ 11.1365
Dec 2023	£ 4,016,444	£ 10.2420
<i>Class I (RMB Hedged N Distributing )</i>		
Dec 2023	RMB 3,028,864	RMB 85.9568
Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
Dec 2016	US\$ 43.09	US\$ 35.02
Dec 2017	US\$ 52.96	US\$ 39.41
Dec 2018	US\$ 56.82	US\$ 46.50
Dec 2019	US\$ 57.5094	US\$ 48.4100

# FSSA Asian Equity Plus Fund

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

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

# FSSA Asian Equity Plus Fund

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

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

# FSSA Asian Equity Plus Fund

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

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

# FSSA Asian Equity Plus Fund

## Schedule of Investments as of 31 December 2023

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

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

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Asian Equity Plus Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Asian Equity Plus Fund

## Schedule of Investments (continued) as of 31 December 2023

Analysis of net investments	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy USD 973 / Sell CNH 6,991 01/12/2024	(10)	-
Buy CNH 54,543 / Sell USD 7,677 01/12/2024	(10)	-
Buy USD 3,301 / Sell CNH 23,536 01/12/2024	(8)	-
Buy USD 1,201 / Sell CNH 8,575 01/12/2024	(5)	-
Buy SGD 127,037 / Sell USD 96,374 01/12/2024	(4)	-
Buy USD 1,600 / Sell CNH 11,389 01/12/2024	(1)	-
Total financial liabilities designated at fair value through profit or loss	(1,834)	-
Total financial assets and liabilities designated at fair value through profit or loss	6,259,497,707	100.64
Cash and other net liabilities	(39,567,137)	(0.64)
Total net assets attributable to redeemable participating shareholders	6,219,930,570	100.00
Total cost of financial assets designated at fair value through profit or loss (2022: 5,928,511,325)	<u>5,843,319,429</u>	
<sup>1</sup> The counterparty for the forward contracts is HSBC Bank plc.		
		<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,259,383,862	99.48
**Financial derivative instruments traded over-the-counter	113,845	-



## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited)

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

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

## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited) (continued)

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

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

# First Sentier Asia Strategic Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

^ Dividend adjustment return

\*Inception date – 5 May 2021

\*\*Inception date- 1 June 2023

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

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

### Performance

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

### Portfolio Changes

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

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

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

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

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

# First Sentier Asia Strategic Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# First Sentier Asia Strategic Bond Fund

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

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

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

# First Sentier Asia Strategic Bond Fund

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

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

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments as of 31 December 2023

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

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

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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



# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

<sup>1</sup>The counterparty for the forward contracts is Citi London.

<sup>2</sup>The counterparty for the forward contracts is HSBC Bank.

<sup>3</sup>The counterparty for future contracts is JP Morgan Securities LLC

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

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited)

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

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

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

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

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

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

## First Sentier Asia Strategic Bond Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# First Sentier Asian Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

\*Inception date – 20 October 2020

\*\* Inception date – 18 January 2023

\*\*\* Inception date – 27 June 2023

\*\*\*\* Inception date – 17 July 2023

^ Dividend adjustment return

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

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

### Performance

The Fund underperformed the benchmark in 2023.

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

### Portfolio Changes

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

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

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



# First Sentier Asian Quality Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

### Portfolio Changes (continued)

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

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

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

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# First Sentier Asian Quality Bond Fund

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

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

# First Sentier Asian Quality Bond Fund

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

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

# First Sentier Asian Quality Bond Fund

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

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

# First Sentier Asian Quality Bond Fund

## Schedule of Investments as of 31 December 2023

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

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

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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



# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2023

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

<sup>1</sup> The counterparty for the forward contracts is HSBC Bank.

<sup>2</sup> The counterparty for the future contracts is JP Morgan Securities LLC.

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

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited)

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

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

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

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

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Investment Manager's Report (Unaudited) (continued)

### Performance

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

<sup>^</sup> Dividend adjustment return

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

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

### Performance

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

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

### Portfolio Changes

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

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

# Stewart Investors Global Emerging Markets Leaders Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

\*Analysing individual companies rather than countries or sectors.



# Stewart Investors Global Emerging Markets Leaders Fund

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

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

# Stewart Investors Global Emerging Markets Leaders Fund

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

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

# Stewart Investors Global Emerging Markets Leaders Fund

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

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments as of 31 December 2023

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

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Changes (Unaudited)

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

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

## Stewart Investors Global Emerging Markets Leaders Fund

### Portfolio Changes (Unaudited) (continued)

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

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



# First Sentier Global Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

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

FTSE EPRA/NAREIT Developed Index# -9.04% 26.09% -25.10% 9.68%  
(Performance calculation is based on official dealing NAV per share)

<sup>^</sup>Dividend adjustment return

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

### Performance

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

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

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

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

### Portfolio Changes

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

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

### Outlook

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

# First Sentier Global Property Securities Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook (continued)

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# First Sentier Global Property Securities Fund

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

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

### *Class VI Distributing*

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

### *Class VI*

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

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

### *Class I*

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

# First Sentier Global Property Securities Fund

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

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

# First Sentier Global Property Securities Fund

## Schedule of Investments as of 31 December 2023

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

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

# First Sentier Global Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited)

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

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

## First Sentier Global Property Securities Fund

### Portfolio Changes (Unaudited) (continued)

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

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



# First Sentier Asian Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

^Dividend adjustment return

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

### Performance

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

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

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

### Portfolio Changes

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

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

# First Sentier Asian Property Securities Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# First Sentier Asian Property Securities Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
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*Class I*

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

*Class I Distributing*

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

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
-------------------------	--------------------------------	------------------------------------

*Class I*

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

# First Sentier Asian Property Securities Fund

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

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

# First Sentier Asian Property Securities Fund

## Schedule of Investments as of 31 December 2023

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

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

# First Sentier Asian Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Asian Property Securities Fund

## Portfolio Changes (Unaudited)

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

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

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

# FSSA China Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

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

### Performance

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

### Portfolio Changes

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

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

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

### Outlook

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



## Investment Manager's Report (Unaudited) (continued)

### Outlook (continued)

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA China Focus Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2021	US\$ 125,243,861	US\$ 18.5363
Dec 2022	US\$ 103,103,265	US\$ 15.3368
Dec 2023	US\$ 75,733,950	US\$ 11.7408
<i>Class III</i>		
Dec 2021	US\$ 361,906	US\$ 16.2675
Dec 2022	US\$ 40,331	US\$ 13.5765
Dec 2023	US\$ 53,407	US\$ 10.4593
<i>Class IV</i>		
Dec 2021	US\$ 18,635,867	US\$ 13.8277
Dec 2022	US\$ 19,028,464	US\$ 11.4409
Dec 2023	US\$ 15,065,502	US\$ 8.7583

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

# FSSA China Focus Fund

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

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

# FSSA China Focus Fund

## Schedule of Investments as of 31 December 2023

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

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

## FSSA China Focus Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA China Focus Fund

### Portfolio Changes (Unaudited)

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

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

## FSSA China Focus Fund

### Portfolio Changes (Unaudited) (continued)

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

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

# First Sentier Global Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

^ Dividend adjustment return

\*Inception date – 20 February 2020

\*\*Inception date – 5 May 2021

\*\*\*Inception date – 31 March 2022

\*\*\*\* Inception date – 24 April 2023

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

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

### Performance

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

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



# First Sentier Global Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited)

### Performance (continued)

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

### Portfolio Changes

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

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

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# First Sentier Global Listed Infrastructure Fund

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

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

# First Sentier Global Listed Infrastructure Fund

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

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

# First Sentier Global Listed Infrastructure Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I (EUR Dist)</i>		
Dec 2021	EUR 487,746	EUR 10.8183
Dec 2022	EUR 1,124,508	EUR 10.6598
Dec 2023	EUR 1,290,378	EUR 10.1342
<i>Class I (EUR Hedged P)</i>		
Dec 2022	EUR 2,780	EUR 9.2667
Dec 2023	EUR 111,259	EUR 9.0454
<i>Class I (RMB Hedged N Dist)</i>		
Dec 2023	RMB 19,095	RMB 94.9726

Financial period	The highest issue price	The lowest redemption price
<i>Class I (Dist)</i>		
Dec 2014	US\$ 11.72	US\$ 10.25
Dec 2015	US\$ 11.80	US\$ 10.05
Dec 2016	US\$ 12.03	US\$ 9.53
Dec 2017	US\$ 13.12	US\$ 11.28
Dec 2018	US\$ 12.99	US\$ 11.43
Dec 2019	US\$ 13.8803	US\$ 11.4000
Dec 2020	US\$ 14.3170	US\$ 9.5301
Dec 2021	US\$ 14.4126	US\$ 12.5312
Dec 2022	US\$ 14.7535	US\$ 11.4885
Dec 2023	US\$ 13.8932	US\$ 11.2495
<i>Class III</i>		
Dec 2014	US\$ 13.61	US\$ 11.69
Dec 2015	US\$ 14.22	US\$ 12.34
Dec 2016	US\$ 15.20	US\$ 11.71
Dec 2017	US\$ 17.33	US\$ 14.33
Dec 2018	US\$ 17.21	US\$ 15.67
Dec 2019	US\$ 19.6837	US\$ 15.6300
Dec 2020	US\$ 20.5311	US\$ 13.7358
Dec 2021	US\$ 21.499	US\$ 18.6115
Dec 2022	US\$ 22.6799	US\$ 17.9739

# First Sentier Global Listed Infrastructure Fund

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

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

# First Sentier Global Listed Infrastructure Fund

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

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

# First Sentier Global Listed Infrastructure Fund

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

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

# First Sentier Global Listed Infrastructure Fund

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

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



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2023

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

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

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy EUR 94 / Sell GBP 81		1	-
Buy CNH 7,401 / Sell USD 1,040		1	-
Buy MXN 2,502 / Sell EUR 133		1	-
Buy CHF 39 / Sell EUR 42		1	-
Buy CNH 2,752 / Sell USD 386		1	-
Buy MXN 6,290 / Sell EUR 334		1	-
Buy EUR 117 / Sell HKD 1,002		1	-
Buy CAD 1,791 / Sell GBP 1,065		1	-
Total financial assets designated at fair value through profit or loss		1,030,934,420	99.50
<i>Forward contracts<sup>1</sup> ** (2022: (160,670), (0.01%))</i>		<i>(170,493)</i>	<i>(0.02)</i>
Buy EUR 5,554,335 / Sell AUD 9,089,831		(66,283)	(0.01)
Buy EUR 1,229,989 / Sell CHF 1,162,710		(24,040)	(0.01)
Buy USD 1,532,107 / Sell EUR 1,400,975		(16,377)	-
Buy EUR 1,679,961 / Sell CAD 2,460,133		(9,248)	-
Buy USD 222,249 / Sell CHF 192,428		(6,727)	-
Buy GBP 215,629 / Sell AUD 411,177		(5,796)	-
Buy USD 686,154 / Sell EUR 624,234		(3,806)	-
Buy EUR 571,829 / Sell MXN 10,793,668		(3,773)	-
Buy USD 148,634 / Sell EUR 137,679		(3,542)	-
Buy EUR 3,376,630 / Sell MXN 63,416,996		(3,477)	-
Buy GBP 149,679 / Sell EUR 174,375		(1,909)	-
Buy GBP 131,087 / Sell MXN 2,868,659		(1,858)	-
Buy GBP 47,753 / Sell CHF 52,595		(1,704)	-
Buy USD 32,283 / Sell CHF 28,204		(1,278)	-
Buy GBP 65,220 / Sell CAD 111,284		(1,264)	-
Buy USD 27,968 / Sell CHF 24,537		(1,229)	-
Buy EUR 73,993 / Sell AUD 121,385		(1,084)	-
Buy GBP 75,578 / Sell EUR 87,965		(873)	-
Buy EUR 286,681 / Sell USD 317,650		(784)	-
Buy EUR 45,544 / Sell CAD 67,288		(701)	-
Buy USD 16,411 / Sell CHF 14,354		(669)	-
Buy EUR 24,918 / Sell CHF 23,659		(610)	-
Buy USD 21,511 / Sell EUR 19,998		(592)	-
Buy HKD 198,886 / Sell EUR 23,583		(587)	-
Buy USD 85,219 / Sell EUR 77,587		(537)	-
Buy EUR 27,045 / Sell CHF 25,544		(503)	-
Buy USD 25,607 / Sell CHF 21,941		(501)	-
Buy GBP 25,661 / Sell MXN 563,632		(486)	-
Buy EUR 21,899 / Sell MXN 418,738		(461)	-
Buy MXN 461,223 / Sell CHF 23,167		(398)	-
Buy EUR 21,338 / Sell CHF 20,154		(397)	-
Buy EUR 24,793 / Sell AUD 40,677		(366)	-
Buy EUR 92,955 / Sell HKD 804,797		(359)	-
Buy GBP 34,975 / Sell JPY 6,322,463		(356)	-
Buy EUR 17,945 / Sell AUD 29,574		(355)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

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

# First Sentier Global Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

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

## First Sentier Global Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# FSSA Asia Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

^ Dividend adjustment return

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

### Performance

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

### Portfolio Changes

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

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

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

## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Asia Focus Fund

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

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

# FSSA Asia Focus Fund

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

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



## FSSA Asia Focus Fund

### Schedule of Investments as of 31 December 2023

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

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

## FSSA Asia Focus Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA Asia Focus Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited)

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

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

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited) (continued)

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

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

# First Sentier Global Credit Sustainable Climate Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

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

\*\* Inception date – 30 November 2023

^ Dividend adjustment return

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

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

### Performance

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

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

### Portfolio Changes

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

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

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited

January 2024

# First Sentier Global Credit Sustainable Climate Fund

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

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

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

# First Sentier Global Credit Sustainable Climate Fund

## Schedule of Investments as of 31 December 2023

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

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



# First Sentier Global Credit Sustainable Climate Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# First Sentier Global Credit Sustainable Climate Fund

## Schedule of Investments (continued) as of 31 December 2023

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

<sup>1</sup> The counterparty for the forward contracts is BNP Paribas Securities Services.

<sup>2</sup> The counterparty for the forward contracts is Commonwealth Bank Sydney.

<sup>3</sup> The counterparty for the forward contracts is JPM Chase Sydney.

<sup>4</sup> The counterparty for the forward contracts is Westpack Bank Sydney.

<sup>5</sup> The counterparty for the future contracts is JP Morgan Securities LLC.

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

# First Sentier Global Credit Sustainable Climate Fund

## Portfolio Changes (Unaudited)

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

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

# First Sentier Global Credit Sustainable Climate Fund

## Portfolio Changes (Unaudited) (continued)

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

# First Sentier Global Credit Sustainable Climate Fund

## Portfolio Changes (Unaudited) (continued)

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

# First Sentier Global Credit Sustainable Climate Fund

## Portfolio Changes (Unaudited) (continued)

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

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

# FSSA Asia Pacific All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

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

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

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

### Performance

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

### Portfolio Changes

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

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

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

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Asia Pacific All Cap Fund

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

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

<i>Class VI EUR</i>		
Dec 2021	EUR 1,896,031	EUR 12.1345
Dec 2022	EUR 1,516,187	EUR 9.8334
Dec 2023	EUR 1,483,749	EUR 9.6230

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 12.32	US\$ 10.00
Dec 2015	US\$ 13.52	US\$ 10.85
Dec 2016	US\$ 13.14	US\$ 10.41
Dec 2017	US\$ 16.36	US\$ 12.01
Dec 2018	US\$ 17.42	US\$ 14.19
Dec 2019	US\$ 17.3499	US\$ 14.5600
Dec 2020	US\$ 20.7992	US\$ 12.2214
Dec 2021	US\$ 23.3344	US\$ 18.9154
Dec 2022	US\$ 19.5722	US\$ 12.8717
Dec 2023	US\$ 16.5223	US\$ 13.6741

<i>Class VI EUR</i>		
Dec 2019	EUR 10.8833	EUR 10.0000
Dec 2020	EUR 11.8571	EUR 8.0043
Dec 2021	EUR 13.508	EUR 11.4908
Dec 2022	EUR 12.1278	EUR 9.0558
Dec 2023	EUR 10.6243	EUR 9.0818



# FSSA Asia Pacific All Cap Fund

## Schedule of Investments as of 31 December 2023

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

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

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA Asia Pacific All Cap Fund

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### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited)

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

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

## FSSA Asia Pacific All Cap Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# FSSA Japan Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

\*Inception date – 23 June 2020

\*\*Inception date – 20 April 2021

\*\*\*Inception date – 14 December 2021

\*\*\*\*Inception date – 15 July 2022

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

### Performance

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

### Portfolio Changes

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

# FSSA Japan Equity Fund

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## Investment Manager's Report (Unaudited) (continued)

### Portfolio Changes (continued)

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

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

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Japan Equity Fund

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

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



# FSSA Japan Equity Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class III (USD Hedged P) (continued)</i>		
Dec 2023	US\$ 174,412	US\$ 11.7964
<i>Class III SGD</i>		
Dec 2022	SGD 8,167	SGD 10.2195
Dec 2023	SGD 26,813	SGD 10.5267
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2016	US\$ 10.83	US\$ 9.35
Dec 2017	US\$ 14.03	US\$ 9.61
Dec 2018	US\$ 15.48	US\$ 11.65
Dec 2019	US\$ 15.9800	US\$ 11.6400
Dec 2020	US\$ 22.539	US\$ 11.4361
Dec 2021	US\$ 25.7618	US\$ 19.4574
Dec 2022	US\$ 22.4736	US\$ 12.7756
Dec 2023	US\$ 16.1287	US\$ 12.1058
<i>Class III JPY</i>		
Dec 2016	JPY 1,032.11	JPY 952.00
Dec 2017	JPY 1,446.60	JPY 1,002.31
Dec 2018	JPY 1,573.74	JPY 1,195.04
Dec 2019	JPY 1,622.6600	JPY 1,159.9300
Dec 2020	JPY 2,199.3398	JPY 1,127.0783
Dec 2021	JPY 2,651.5311	JPY 2,001.7171
Dec 2022	JPY 2,457.4534	JPY 1,630.4536
Dec 2023	JPY 2,097.7793	JPY 1,740.4439
<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79
Dec 2016	US\$ 13.74	US\$ 10.53
Dec 2017	US\$ 17.98	US\$ 12.21
Dec 2018	US\$ 19.92	US\$ 15.05
Dec 2019	US\$ 20.8000	US\$ 15.0400

# FSSA Japan Equity Fund

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

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

# FSSA Japan Equity Fund

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

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

# FSSA Japan Equity Fund

## Schedule of Investments as of 31 December 2023

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

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

# FSSA Japan Equity Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Japan Equity Fund

## Schedule of Investments (continued) as of 31 December 2023

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

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

# FSSA Japan Equity Fund

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## Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Japan Equity Fund

## Portfolio Changes (Unaudited)

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

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



## FSSA Japan Equity Fund

### Portfolio Changes (Unaudited) (continued)

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

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

# First Sentier Responsible Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 28 February 2022

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

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

### Performance

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

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

### Portfolio Changes

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

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

# First Sentier Responsible Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# First Sentier Responsible Listed Infrastructure Fund

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

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

# First Sentier Responsible Listed Infrastructure Fund

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

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

# First Sentier Responsible Listed Infrastructure Fund

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

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

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2023

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

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

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2023

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



# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

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

## First Sentier Responsible Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# FSSA Global Emerging Markets Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

\* Inception date – 03 January 2020

\*\* Inception date – 24 March 2023

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

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

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

### Performance

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

### Portfolio Changes

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

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

### Outlook

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

# FSSA Global Emerging Markets Focus Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook (Continued)

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA Global Emerging Markets Focus Fund

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

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

# FSSA Global Emerging Markets Focus Fund

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

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

# FSSA Global Emerging Markets Focus Fund

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

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

# FSSA Global Emerging Markets Focus Fund

## Schedule of Investments as of 31 December 2023

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

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



## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2023

	Number of shares	Fair value US\$	% of net assets
<i>India (continued)</i>			
United Breweries	18,043	387,069	2.14
<i>Indonesia (2022: 216,778, 1.53%)</i>			
Bank Central Asia	304,400	<b>185,345</b>	<b>1.03</b>
<i>Mexico (2022: 1,107,380, 7.82%)</i>			
Alsea	309,800	<b>2,124,823</b>	<b>11.76</b>
Qualitas Controladora	34,900	1,172,280	6.49
Regional	34,900	353,441	1.95
WalMart de Mexico	23,700	227,281	1.26
	88,200	371,821	2.06
<i>Netherlands (2022: 540,528, 3.82%)</i>			
Prosus	25,036	<b>766,228</b>	<b>4.24</b>
		766,228	4.24
<i>Peru (2022: 482,000, 3.40%)</i>			
Credicorp	4,429	<b>662,711</b>	<b>3.67</b>
		662,711	3.67
<i>South Africa (2022: 405,248, 2.86%)</i>			
Capitec Bank Holdings	5,803	<b>643,006</b>	<b>3.56</b>
		643,006	3.56
<i>South Korea (2022: 617,423, 4.36%)</i>			
Amorepacific Corporation	4,337	<b>776,632</b>	<b>4.30</b>
Naver	1,666	487,206	2.70
		289,426	1.60
<i>Taiwan (2022: 583,690, 4.11%)</i>			
Taiwan Semiconductor Manufacturing	45,000	<b>868,021</b>	<b>4.80</b>
		868,021	4.80
<i>United States (2022: 780,983, 5.52%)</i>			
MercadoLibre	74	<b>441,409</b>	<b>2.44</b>
Yum China	7,650	116,150	0.64
		325,259	1.80
Total equities*		18,156,806	100.46
Total financial assets designated at fair value through profit or loss*		18,156,806	100.46
Cash and other liabilities		(83,773)	(0.46)
Total net assets attributable to redeemable participating shareholders		18,073,033	100.00

# FSSA Global Emerging Markets Focus Fund

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## Schedule of Investments (continued) as of 31 December 2023

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

# FSSA Global Emerging Markets Focus Fund

## Portfolio Changes (Unaudited)

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

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

## FSSA Global Emerging Markets Focus Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors Worldwide Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\* Inception date – 29 January 2021

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

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

### Performance

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

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

### Portfolio Changes

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

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

# Stewart Investors Worldwide Sustainability Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# Stewart Investors Worldwide Sustainability Fund

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

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

# Stewart Investors Worldwide Sustainability Fund

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

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



# Stewart Investors Worldwide Sustainability Fund

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

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

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments as of 31 December 2023

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

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

## Stewart Investors Worldwide Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited)

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

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

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\* Inception date – 7 October 2021

\*\* Inception date – 11 October 2021

\*\*\* Inception date – 21 March 2022

\*\*\*\* Inception date – 24 February 2023

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

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

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

### Performance

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

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

### Portfolio Changes

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

# Stewart Investors Global Emerging Markets Sustainability Fund

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## Investment Manager's Report (Unaudited) (continued)

### Portfolio Changes (continued)

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

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

\*Analysing individual companies rather than countries or sectors



# Stewart Investors Global Emerging Markets Sustainability Fund

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

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

# Stewart Investors Global Emerging Markets Sustainability Fund

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

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments as of 31 December 2023

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

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Changes (Unaudited)

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

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

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\* Inception date – 30 July 2021

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

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

### Performance

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

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

### Portfolio Changes

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

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



# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

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

Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR)</b>		
Dec 2019	EUR 2.6300	EUR 2.4100
Dec 2020	EUR 3.0309	EUR 2.0356
Dec 2021	EUR 3.6992	EUR 3.0368
Dec 2022	EUR 3.6402	EUR 3.0100
Dec 2023	EUR 3.2597	EUR 2.9472

<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.4700	EUR 2.2500
Dec 2020	EUR 2.8657	EUR 1.9150
Dec 2021	EUR 3.5176	EUR 2.8742
Dec 2022	EUR 3.4645	EUR 2.8730
Dec 2023	EUR 3.1259	EUR 2.8384

<b>Class I (EUR Dist)</b>		
Dec 2019	EUR 2.4100	EUR 2.2100
Dec 2020	EUR 2.7748	EUR 1.8636
Dec 2021	EUR 3.3866	EUR 2.7803
Dec 2022	EUR 3.3326	EUR 2.7557
Dec 2023	EUR 2.9843	EUR 2.6973

<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 1.7600	EUR 1.6100
Dec 2020	EUR 2.0306	EUR 1.3577
Dec 2021	EUR 2.4884	EUR 2.0332
Dec 2022	EUR 2.4508	EUR 2.0324
Dec 2023	EUR 2.2048	EUR 1.995

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2023

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

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Portfolio Changes (Unaudited)

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

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



## Stewart Investors Asia Pacific Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors Asia Pacific Sustainability Fund

## Investment Manager's Report (Unaudited) (continued)

### Performance

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

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 16 November 2020

\*\*Inception date – 25 August 2022

\*\*\* Inception date – 24 February 2023

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

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

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

### Performance

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

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

### Portfolio Changes

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

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

### Outlook

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

# Stewart Investors Asia Pacific Sustainability Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook (continued)

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# Stewart Investors Asia Pacific Sustainability Fund

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

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

# Stewart Investors Asia Pacific Sustainability Fund

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

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

# Stewart Investors Asia Pacific Sustainability Fund

## Schedule of Investments as of 31 December 2023

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

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

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2023

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



# Stewart Investors Asia Pacific Sustainability Fund

## Portfolio Changes (Unaudited)

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

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

## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

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

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

# FSSA China A Shares Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

<sup>^</sup> Dividend adjustment return

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

### Performance

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

### Portfolio Changes

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

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

### Outlook

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

# FSSA China A Shares Fund

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## Investment Manager's Report (Unaudited) (continued)

### Outlook (continued)

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

First Sentier Investors (Hong Kong) Limited  
January 2024

# FSSA China A Shares Fund

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

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

# FSSA China A Shares Fund

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

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

## FSSA China A Shares Fund

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

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

# FSSA China A Shares Fund

## Schedule of Investments as of 31 December 2023

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

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



## FSSA China A Shares Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA China A Shares Fund

### Portfolio Changes (Unaudited)

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

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

## FSSA China A Shares Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors European Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

\* Inception date – 10 June 2021

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

### Performance

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

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

### Portfolio Changes

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

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

### Outlook

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

First Sentier Investors (Hong Kong) Limited  
January 2024

\* Analysing individual companies rather than countries or sectors.

# Stewart Investors European Sustainability Fund

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

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

# Stewart Investors European Sustainability Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class E</b>		
Dec 2021	US\$ 11.8667	US\$ 9.9538
Dec 2022	US\$ 11.2665	US\$ 6.5164
Dec 2023	US\$ 9.403	US\$ 7.2071

# Stewart Investors European Sustainability Fund

## Schedule of Investments as of 31 December 2023

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

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

# Stewart Investors European Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2023

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



# Stewart Investors European Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2023

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

# Stewart Investors European Sustainability Fund

## Portfolio Changes (Unaudited)

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

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

## Stewart Investors European Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

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

# Stewart Investors GEM Leaders Sustainability Fund 2023

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## **Investment Manager's Report (Unaudited)**

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

## Stewart Investors GEM Leaders Sustainability Fund 2023

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### **Performance Table as of 31 December 2023 (Unaudited)**

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

# Stewart Investors GEM Leaders Sustainability Fund 2023

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## **Schedule of Investments as of 31 December 2023**

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

## Stewart Investors GEM Leaders Sustainability Fund 2023

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### Portfolio Changes (Unaudited)

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

# FSSA All China Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

\*Inception date – 24 February 2022

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

### Performance

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

### Portfolio Changes

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

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

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

### Outlook

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

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

First Sentier Investors (Hong Kong) Limited  
January 2024



# FSSA All China Fund

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

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

## FSSA All China Fund

### Schedule of Investments as of 31 December 2023

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

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

## FSSA All China Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## FSSA All China Fund

### Portfolio Changes (Unaudited)

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

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

## FSSA All China Fund

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### Portfolio Changes (Unaudited) (continued)

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

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

# Stewart Investors Indian Subcontinent Sustainability Fund

## Investment Manager's Report (Unaudited) (continued)

### Performance

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

(Performance calculation is based on official dealing NAV)

\*Inception date – 17 January 2023

\*\*Inception date – 22 May 2023

\*\*\*Inception date – 12 October 2023

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

### Performance

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

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

### Portfolio Changes

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

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

# **Stewart Investors Indian Subcontinent Sustainability Fund**

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## **Investment Manager's Report (Unaudited) (continued)**

### **Outlook**

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

First Sentier Investors (Hong Kong) Limited  
January 2024

\*Analysing individual companies rather than countries or sectors

# Stewart Investors Indian Subcontinent Sustainability Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class E (USD)</b>		
Dec 2023	US\$ 2,905,163	US\$ 11.6064
<b>Class E (EUR)</b>		
Dec 2023	EUR 2,540,689	EUR 11.3552
<b>Class III (USD)</b>		
Dec 2023	US\$ 493,743	US\$ 11.5878
<b>Class VI (USD)</b>		
Dec 2023	US\$ 508,055	US\$ 11.5878
<b>Class VI (EUR)</b>		
Dec 2023	EUR 494,295	EUR 11.3369
<b>Class I (EUR)</b>		
Dec 2023	EUR 28,088	EUR 11.1446
<b>Class I (CHF)</b>		
Dec 2023	CHF 985	CHF 9.8500
<b>Class VI (CHF)</b>		
Dec 2023	CHF 986	CHF 9.8600
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class E (USD)</b>		
Dec 2023	US\$ 11.6185	US\$ 9.3162
<b>Class E (EUR)</b>		
Dec 2023	EUR 11.485	EUR 9.3321
<b>Class III (USD)</b>		
Dec 2023	US\$ 11.5999	US\$ 9.3174
<b>Class VI (USD)</b>		
Dec 2023	US\$ 11.5999	US\$ 9.3174
<b>Class VI (EUR)</b>		
Dec 2023	EUR 11.4721	EUR 9.3291
<b>Class I (EUR)</b>		
Dec 2023	EUR 11.302	EUR 10



# Stewart Investors Indian Subcontinent Sustainability Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class I (CHF)</b>		
Dec 2023	CHF 10.1632	CHF 9.4356
<b>Class VI (CHF)</b>		
Dec 2023	CHF 10.1754	CHF 9.4383

# Stewart Investors Indian Subcontinent Sustainability Fund

## Schedule of Investments as of 31 December 2023

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

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

## Stewart Investors Indian Subcontinent Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2023

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

## Stewart Investors Indian Subcontinent Sustainability Fund

### Portfolio Changes (Unaudited)

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

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

## Stewart Investors Indian Subcontinent Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

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

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


# First Sentier Investors Global Umbrella Fund plc

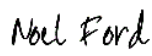
## Statement of Financial Position as at 31 December 2023

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

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

By order of the Board

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 Michael Morris

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 Noel Ford

18 April 2024

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	24,101,150	2,580,666	174,360	82,642	123,159
Margin accounts (Note 10)	-	211,033	-	-	-
Due from brokers	416,475	51,644	-	-	2,960,035
Due from shareholders	3,157,164	1,684	786	20	5,250,987
Financial assets at fair value through profit or loss (Notes 2 and 6)	380,865,074	14,779,769	-	-	891,744,133
Dividends and other receivables*	23,914	108,106	-	-	755,985
<b>Total assets</b>	<b>408,563,777</b>	<b>17,732,902</b>	<b>175,146</b>	<b>82,662</b>	<b>900,834,299</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	1,450,189
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	190,124	-	-	606
Due to brokers	27,200	-	133,582	62,254	512,671
Due to shareholders	675,054	3,807	48	-	5,346,487
Due to investment Manager/Manager (Note 3)	471,707	7,618	-	-	1,027,797
Capital gains tax accrued	12,747,021	-	-	-	-
Accrued expenses	74,044	28,147	41,516	20,408	105,637
<b>Total liabilities</b>	<b>13,995,026</b>	<b>229,696</b>	<b>175,146</b>	<b>82,662</b>	<b>8,443,387</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>394,568,751</b>	<b>17,503,206</b>	<b>-</b>	<b>-</b>	<b>892,390,912</b>

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	749,900	534,413	2,744,146	2,245,362	54,734,180
Margin accounts (Note 10)	-	-	-	574,900	4,844,748
Due from brokers	-	-	20,232,979	-	-
Due from shareholders	33,102	54,803	7,278,181	48,464	182,209
Financial assets at fair value through profit or loss (Notes 2 and 6)	40,160,200	26,446,658	6,259,499,541	31,875,828	1,408,965,323
Dividends and other receivables*	32,886	42,514	2,484,729	452,179	14,336,492
<b>Total assets</b>	<b>40,976,088</b>	<b>27,078,388</b>	<b>6,292,239,576</b>	<b>35,196,733</b>	<b>1,483,062,952</b>
<b>Liabilities</b>					
Bank overdrafts	-	388	-	3,712	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	1,834	365,958	8,249,345
Due to brokers	-	-	-	-	294
Due to shareholders	506,876	30,088	10,104,038	60,465	2,164,218
Due to investment Manager/Manager (Note 3)	47,179	36,041	6,949,810	27,289	1,129,083
Capital gains tax accrued	-	336,811	54,670,918	-	-
Accrued expenses	25,732	29,435	582,406	25,384	126,566
<b>Total liabilities</b>	<b>579,787</b>	<b>432,763</b>	<b>72,309,006</b>	<b>482,808</b>	<b>11,669,506</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>40,396,301</b>	<b>26,645,625</b>	<b>6,219,930,570</b>	<b>34,713,925</b>	<b>1,471,393,446</b>



# First Sentier Investors Global Umbrella Fund plc

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

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	101,613	260,607	24,462	932,602	7,334,391
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	40,856	-	332,797	5,330,412
Due from shareholders	62,057	11,976	1,631	506,328	1,243,684
Financial assets at fair value through profit or loss (Notes 2 and 6)	48,431,935	17,432,986	4,167,016	90,204,610	1,030,934,420
Dividends and other receivables*	65,587	72,568	34,192	74,972	2,769,500
<b>Total assets</b>	<b>48,661,192</b>	<b>17,818,993</b>	<b>4,227,301</b>	<b>92,051,309</b>	<b>1,047,612,407</b>
<b>Liabilities</b>					
Bank overdrafts	215,438	-	2,535	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	170,493
Due to brokers	8	39,678	3	385,875	5,957,247
Due to shareholders	205,279	54,956	4	646,556	3,692,406
Due to investment Manager/Manager (Note 3)	45,697	20,514	4,873	124,830	719,751
Capital gains tax accrued	-	-	-	-	717,704
Accrued expenses	11,635	26,554	22,980	41,189	163,347
<b>Total liabilities</b>	<b>478,057</b>	<b>141,702</b>	<b>30,395</b>	<b>1,198,450</b>	<b>11,420,948</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>48,183,135</b>	<b>17,677,291</b>	<b>4,196,906</b>	<b>90,852,859</b>	<b>1,036,191,459</b>

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	2,620,134	1,872,097	686,758	9,040,335	285,992
Margin accounts (Note 10)	-	244,796	-	-	-
Due from brokers	3,606,936	-	-	7,080	55,991
Due from shareholders	66,267	-	-	480,077	103,691
Financial assets at fair value through profit or loss (Notes 2 and 6)	259,927,688	40,035,135	10,339,582	215,833,923	25,947,079
Dividends and other receivables	76,185	511,395	19,420	460,532	63,835
<b>Total assets</b>	<b>266,297,210</b>	<b>42,663,423</b>	<b>11,045,760</b>	<b>225,821,947</b>	<b>26,456,588</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	63	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	376,725	-	102,095	-
Due to brokers	5,042,555	-	-	11,374	74,415
Due to shareholders	-	-	-	5,602,549	8
Due to investment Manager/Manager (Note 3)	172,478	-	8,504	141,141	9,499
Capital gains tax accrued	2,431,974	-	32,169	-	-
Accrued expenses	42,273	20,683	21,581	52,596	12,311
<b>Total liabilities</b>	<b>7,689,280</b>	<b>397,408</b>	<b>62,317</b>	<b>5,909,755</b>	<b>96,233</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>258,607,930</b>	<b>42,266,015</b>	<b>10,983,443</b>	<b>219,912,192</b>	<b>26,360,355</b>

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

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	120,033	5,292,268	15,604,083	11,835,846	11,525,067
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	3,992,022	3,197,985	1,159,535	2,855,421
Due from shareholders	1,729	105,227	1,098,240	1,025,964	567,162
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,156,806	210,049,003	575,654,561	816,969,574	478,920,541
Dividends and other receivables	35,484	105,198	723,534	620,796	319,022
<b>Total assets</b>	<b>18,314,052</b>	<b>219,543,718</b>	<b>596,278,403</b>	<b>831,611,715</b>	<b>494,187,213</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	58,505	24,505	3,187,444	650,338	6,460,132
Due to shareholders	12,572	4,163,601	97,465	7,346,753	437,266
Due to investment Manager/Manager (Note 3)	12,654	113,834	384,737	603,060	317,012
Capital gains tax accrued	131,302	220,404	5,858,420	11,206,521	8,852,083
Accrued expenses	25,986	51,297	55,767	112,461	55,001
<b>Total liabilities</b>	<b>241,019</b>	<b>4,573,641</b>	<b>9,583,833</b>	<b>19,919,133</b>	<b>16,121,494</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,073,033</b>	<b>214,970,077</b>	<b>586,694,570</b>	<b>811,692,582</b>	<b>478,065,719</b>

# First Sentier Investors Global Umbrella Fund plc

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

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	589,997	46,511	10,659	37,039	261,027
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	-	32,811	7,334
Due from shareholders	18,370	460	-	-	443
Financial assets at fair value through profit or loss (Notes 2 and 6)	160,572,449	1,990,712	-	5,654,574	7,166,822
Dividends and other receivables	81,775	13,097	260	19,170	17,780
<b>Total assets</b>	<b>161,262,591</b>	<b>2,050,780</b>	<b>10,919</b>	<b>5,743,594</b>	<b>7,453,406</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	237
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	1	-	4,389	32,811	7,334
Due to shareholders	130,469	2,709	-	-	-
Due to investment Manager/Manager (Note 3)	163,793	495	-	4,466	4,093
Capital gains tax accrued	-	-	-	-	94,076
Accrued expenses	113,233	22,374	6,530	24,710	49,059
<b>Total liabilities</b>	<b>407,496</b>	<b>25,578</b>	<b>10,919</b>	<b>61,987</b>	<b>154,799</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>160,855,095</b>	<b>2,025,202</b>	<b>-</b>	<b>5,681,607</b>	<b>7,298,607</b>

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

\*\*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	428,600,453*	8,380,262	3,920,520	3,429,919	1,185,016
Margin accounts (Note 10)	1,728,684	-	-	-	-
Due from brokers	20,811,487	-	2,814,965	-	34
Due from shareholders	76,229,885	7,883,311	23,437,575	3,783,607	390,032
Financial assets at fair value through profit or loss (Notes 2 and 6)	17,936,232,766	322,335,237	3,111,083,795	49,837,323	153,598,180
Dividends and other receivables*	28,049,631	212,457	-	16,263	92,344
<b>Total assets</b>	<b>18,491,652,906</b>	<b>338,811,267</b>	<b>3,141,256,855</b>	<b>57,067,112</b>	<b>155,265,606</b>
<b>Liabilities</b>					
Bank overdrafts	287,237	-	-	5,689	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	5,167,118	-	2	-	-
Margin accounts	2,329	-	-	-	-
Due to brokers	15,288,456	-	6,341,845	194,705	239,797
Due to shareholders	39,027,980*	749,915	15,563,609	250,307	140,384
Due to investment manager (Note 3)	19,663,554	298,614	4,436,090	38,900	167,024
Capital gains tax accrued	74,503,516	4,524,866	-	379,795	-
Accrued expenses	2,285,946	59,806	219,986	29,169	34,322
<b>Total liabilities</b>	<b>156,226,136</b>	<b>5,633,201</b>	<b>26,561,532</b>	<b>898,565</b>	<b>581,527</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,335,426,770</b>	<b>333,178,066</b>	<b>3,114,695,323</b>	<b>56,168,547</b>	<b>154,684,079</b>

\*Includes unclaimed redemption proceeds amounting to \$849,820

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	13,219,961	774,117	3,747,740	917,235	8,231,086
Margin accounts (Note 10)	-	-	11	-	-
Due from brokers	493,835	-	-	-	-
Due from shareholders	1,429,230	967,528	15,551	20	4,946,591
Financial assets at fair value through profit or loss (Notes 2 and 6)	300,863,006	14,805,206	57,129,448	28,798,070	981,920,574
Dividends and other receivables	607	86,529	419,985	172,317	318,137
<b>Total assets</b>	<b>316,006,639</b>	<b>16,633,380</b>	<b>61,312,735</b>	<b>29,887,642</b>	<b>995,416,388</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	41,573	-	-	-
Margin accounts	-	2,329	-	-	-
Due to brokers	-	-	-	186,319	-
Due to shareholders	653,633	10,709	13,588	-	2,596,656
Due to investment manager (Note 3)	397,496	7,444	16,921	7,536	1,174,321
Capital gains tax accrued	6,035,395	-	-	-	-
Accrued expenses	73,002	12,007	23,628	19,593	105,151
<b>Total liabilities</b>	<b>7,159,526</b>	<b>74,062</b>	<b>54,137</b>	<b>213,448</b>	<b>3,876,128</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>308,847,113</b>	<b>16,559,318</b>	<b>61,258,598</b>	<b>29,674,194</b>	<b>991,540,260</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	2,989,842	494,203	85,485,370	3,606,903	137,106,109
Margin accounts (Note 10)	-	-	-	79,028	1,626,928
Due from brokers	-	-	6,691	8	10
Due from shareholders	15,925	26,095	9,390,589	26,757	6,303,238
Financial assets at fair value through profit or loss (Notes 2 and 6)	42,653,930	25,526,097	6,527,135,174	36,497,419	1,331,154,034
Dividends and other receivables	17,516	47,672	4,470,007	562,600	14,751,128
<b>Total assets</b>	<b>45,677,213</b>	<b>26,094,067</b>	<b>6,626,487,831</b>	<b>40,772,715</b>	<b>1,490,941,447</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	238,157	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	2,858	136,214	3,155,869
Margin accounts	-	-	-	-	-
Due to brokers	137,648	-	3,419,291	172,388	-
Due to shareholders	118,428	3,754	5,542,885	23,462	1,021,055
Due to investment manager (Note 3)	54,609	37,234	7,864,621	32,933	1,198,359
Capital gains tax accrued	-	244,951	42,157,403	-	-
Accrued expenses	29,343	47,659	442,435	47,647	120,259
<b>Total liabilities</b>	<b>340,028</b>	<b>333,598</b>	<b>59,667,650</b>	<b>412,644</b>	<b>5,495,542</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>45,337,185</b>	<b>25,760,469</b>	<b>6,566,820,181</b>	<b>40,360,071</b>	<b>1,485,445,905</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	1,420,159	326,702	49,456	1,929,508	3,745,765
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	50	128,276	-	556,085	16,022,259
Due from shareholders	150,869	91,976	1,435	229,315	1,739,785
Financial assets at fair value through profit or loss (Notes 2 and 6)	46,656,349	12,631,872	4,812,239	119,871,267	1,602,621,928
Dividends and other receivables	32,728	53,808	21,913	31,260	4,326,058
<b>Total assets</b>	<b>48,260,155</b>	<b>13,232,634</b>	<b>4,885,043</b>	<b>122,617,435</b>	<b>1,628,455,795</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	160,670
Margin accounts	-	-	-	-	-
Due to brokers	-	478,662	-	-	2,653,461
Due to shareholders	256,982	12,956	4	234,866	2,677,022
Due to investment manager (Note 3)	55,202	15,607	5,948	173,553	1,179,079
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	48,049	19,492	18,081	36,955	177,521
<b>Total liabilities</b>	<b>360,233</b>	<b>526,717</b>	<b>24,033</b>	<b>445,374</b>	<b>6,847,753</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>47,899,922</b>	<b>12,705,917</b>	<b>4,861,010</b>	<b>122,172,061</b>	<b>1,621,608,042</b>



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	9,215,300	5,231,749	400,943	9,098,867	1,261,420
Margin accounts (Note 10)	-	22,717	-	-	-
Due from brokers	-	-	-	-	737,549
Due from shareholders	12,345	-	-	2,330,768	27,337
Financial assets at fair value through profit or loss (Notes 2 and 6)	179,709,127	32,689,033	10,913,828	417,981,381	45,587,352
Dividends and other receivables	73,955	305,769	10,247	570,017	92,705
<b>Total assets</b>	<b>189,010,727</b>	<b>38,249,268</b>	<b>11,325,018</b>	<b>429,981,033</b>	<b>47,706,363</b>
<b>Liabilities</b>					
Bank overdrafts	3,758	-	1,919	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	71,549	-	1,598,383	-
Margin accounts	-	-	-	-	-
Due to brokers	-	-	-	-	866,204
Due to shareholders	-	-	-	1,853,177	29,257
Due to investment manager (Note 3)	132,098	-	9,344	317,144	24,771
Capital gains tax accrued	709,221	-	18,628	-	-
Accrued expenses	44,375	20,938	23,826	55,319	29,247
<b>Total liabilities</b>	<b>889,452</b>	<b>92,487</b>	<b>53,717</b>	<b>3,824,023</b>	<b>949,479</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>188,121,275</b>	<b>38,156,781</b>	<b>11,271,301</b>	<b>426,157,010</b>	<b>46,756,884</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	201,931	5,102,581	18,608,624	71,462,352	23,362,008
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	17,102	-	-	12,905	-
Due from shareholders	-	289,665	9,679,553	2,812,465	230,040
Financial assets at fair value through profit or loss (Notes 2 and 6)	14,001,002	264,045,470	370,910,162	964,674,015	289,327,490
Dividends and other receivables	44,160	128,531	579,662	460,484	101,421
<b>Total assets</b>	<b>14,264,195</b>	<b>269,566,247</b>	<b>399,778,001</b>	<b>1,039,422,221</b>	<b>313,020,959</b>
<b>Liabilities</b>					
Bank overdrafts	-	4,445	-	26,114	6,502
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Margin accounts	-	-	-	-	-
Due to brokers	-	274	7,617	-	205
Due to shareholders	894	368,002	33,734	5,750,270	49,616
Due to investment manager (Note 3)	9,716	148,465	276,163	785,155	220,625
Capital gains tax accrued	68,705	367,092	2,623,148	11,253,490	6,120,822
Accrued expenses	28,874	51,431	54,393	128,808	66,142
<b>Total liabilities</b>	<b>108,189</b>	<b>939,709</b>	<b>2,995,055</b>	<b>17,943,837</b>	<b>6,463,912</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,156,006</b>	<b>268,626,538</b>	<b>396,782,946</b>	<b>1,021,478,384</b>	<b>306,557,047</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	China A Shares FSSA Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund** US\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	2,674,875	143,183	16,999	349
Margin accounts (Note 10)	-	-	-	-
Due from brokers	-	-	-	21,718
Due from shareholders	18,271	11	-	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	570,124,909	1,854,078	-	4,359,733
Dividends and other receivables	-	17,675	22,619	7,875
<b>Total assets</b>	<b>572,818,055</b>	<b>2,014,947</b>	<b>39,618</b>	<b>4,389,675</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	653
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Margin accounts	-	-	-	-
Due to brokers	569,710	5,039	-	14,954
Due to shareholders	214,248	7,436	814	-
Due to investment manager (Note 3)	574,104	527	386	3,530
Capital gains tax accrued	-	-	-	-
Accrued expenses	142,795	18,481	38,418	17,558
<b>Total liabilities</b>	<b>1,500,857</b>	<b>31,483</b>	<b>39,618</b>	<b>36,695</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
	<b>571,317,198</b>	<b>1,983,464</b>	<b>-</b>	<b>4,352,980</b>

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

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2023

	31-Dec-2023 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	75,415,998	281,573	259,048	56,306	38,409
Dividend income	390,982,925	6,139,516	76,701,481	1,003,651	4,861,564
Sundry income	482,070	1,282	13,587	379	673
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(15,607,870)	-	(3,150)	-	(1,506)
- Non-derivative instruments	(210,584,906)	14,124,567	(18,706,309)	(1,398,312)	38,129
Net (loss)/gain on foreign exchange	(11,052,889)	(63,709)	(924,274)	(23,672)	1,385
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	4,962,474	-	315	-	-
- Non-derivative instruments	(493,927,517)	(10,525,063)	(552,988,323)	15,074,495	(28,715,496)
<b>Total net (expense)/income</b>	<b>(259,329,715)</b>	<b>9,958,166</b>	<b>(495,647,625)</b>	<b>14,712,847</b>	<b>(23,776,842)</b>
<b>Expenses</b>					
Management fees (Note 3)	229,193,536	3,200,014	50,426,588	547,442	1,923,470
Less: Management fees rebate	(843,280)	-	-	(68,123)	-
Net management fees	228,357,581	3,200,014	50,426,588	479,319	1,923,470
Administration fees (Note 3)	3,671,058	58,282	599,714	13,437	29,653
Accounting and professional fees	1,320,136	54,725	83,482	30,145	21,527
Legal fees	760,542	12,907	96,027	5,355	15,998
Safe custody and bank charges	2,161,224	34,491	266,583	7,049	13,173
Audit fees (Note 3)	366,082	11,132	11,132	11,132	11,132
Directors fees (Note 3)	120,737	2,050	19,401	542	1,646
Preliminary expenses	13,547	-	-	-	-
Transaction cost	472,571	17,380	67,344	5,527	7,634
Broker fees	12,443,810	340,909	1,909,575	28,199	92,353
Depositary fees	1,755,902	28,263	290,789	6,513	14,378
Registration fees	1,087,661	29,080	93,309	21,569	32,570
Transfer agency fees	932,038	37,391	116,776	15,844	15,993
Other expenses	1,024,688	41,790	129,986	11,935	23,827
<b>Total expenses</b>	<b>254,480,252</b>	<b>3,868,414</b>	<b>54,110,706</b>	<b>636,566</b>	<b>2,203,354</b>
<b>Operating (loss)/profit</b>	<b>(513,809,967)</b>	<b>6,089,752</b>	<b>(549,758,331)</b>	<b>14,076,281</b>	<b>(25,980,196)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(145,985,079)	(416,734)	(301,193)	-	-
Interest expense	(32,072)	-	(4,298)	(159)	-
<b>(Loss)/Profit for the financial year before tax</b>	<b>(659,827,118)</b>	<b>5,673,018</b>	<b>(550,063,822)</b>	<b>14,076,122</b>	<b>(25,980,196)</b>
Capital gains tax	(45,299,181)	(1,541,512)	-	(201,417)	-
Withholding tax on dividends	(41,537,228)	(739,635)	(4,779,600)	(168,652)	(103,213)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(746,663,527)</b>	<b>3,391,871</b>	<b>(554,843,422)</b>	<b>13,706,053</b>	<b>(26,083,409)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income ('SCI').

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2023

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
<b>Income</b>					
Interest income	522,052	423,953	1,803,274	788,737	196,345
Dividend income	4,625,279	-	-	-	27,181,975
Sundry income	1,746	2,460	303	145	5,545
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(108,136)	-	-	(82,049)
- Non-derivative instruments	29,549,217	(864,149)	(8,472,402)	(7,833,081)	11,382,648
Net (loss)/gain on foreign exchange	(103,125)	(16,968)	1	(1)	(1,560,481)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	119,276	-	-	16,675
- Non-derivative instruments	66,280,388	962,953	6,229,479	5,457,705	(114,781,635)
<b>Total net income/(expense)</b>	<b>100,875,557</b>	<b>519,389</b>	<b>(439,345)</b>	<b>(1,586,495)</b>	<b>(77,640,977)</b>
<b>Expenses</b>					
Management fees (Note 3)	5,108,641	109,262	160,832	70,837	14,363,899
Less: Management fees rebate	(7,325)	(39,308)	-	(12)	-
Net management fees	5,101,316	69,954	160,832	70,825	14,363,899
Administration fees (Note 3)	67,726	3,712	10,276	4,993	203,641
Accounting and professional fees	95,003	15,301	10,230	8,925	46,906
Legal fees	18,748	10,642	17,130	6,160	38,525
Safe custody and bank charges	64,634	4,683	4,019	1,899	104,928
Audit fees (Note 3)	11,131	10,946	11,362	11,570	11,131
Directors fees (Note 3)	2,356	182	729	549	6,971
Preliminary expenses	-	-	-	-	-
Transaction cost	31,125	1,480	5,274	634	24,863
Broker fees	497,159	47	-	-	634,328
Depositary fees	32,827	1,799	4,986	2,423	98,373
Registration fees	32,911	18,480	16,705	12,890	44,580
Transfer agency fees	78,596	3,448	7,146	705	58,860
Other expenses	34,393	14,555	29,129	22,213	58,829
<b>Total expenses</b>	<b>6,067,925</b>	<b>155,229</b>	<b>277,818</b>	<b>143,786</b>	<b>15,695,834</b>
<b>Operating profit/(loss)</b>	<b>94,807,632</b>	<b>364,160</b>	<b>(717,163)</b>	<b>(1,730,281)</b>	<b>(93,336,811)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(67,083)	-	(121,088)
Interest expense	-	(108)	-	-	(10,512)
<b>Profit/(Loss) for the financial year before tax</b>	<b>94,807,632</b>	<b>364,052</b>	<b>(784,246)</b>	<b>(1,730,281)</b>	<b>(93,468,411)</b>
Capital gains tax	(10,033,938)	-	-	-	-
Withholding tax on dividends	(995,789)	(2,542)	-	-	(2,145,384)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>83,777,905</b>	<b>361,510</b>	<b>(784,246)</b>	<b>(1,730,281)</b>	<b>(95,613,795)</b>

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2023

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
<b>Income</b>					
Interest income	42,299	38,667	1,696,523	2,265,609	61,510,914
Dividend income	1,522,551	598,631	160,132,946	-	-
Sundry income	216	133	31,443	13,695	325,484
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	(151,287)	(659,788)	(17,560,521)
- Non-derivative instruments	520,308	190,126	(67,329,514)	(726,503)	(21,166,308)
Net loss on foreign exchange	(15,584)	(6,268)	(1,777,261)	(123,118)	(3,239,223)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	91,292	263,125	2,950,430
- Non-derivative instruments	(762,035)	574,533	(182,534,004)	(3,803,274)	68,348,266
<b>Total net income/(expense)</b>	<b>1,307,755</b>	<b>1,395,822</b>	<b>(89,839,862)</b>	<b>(2,770,254)</b>	<b>91,169,042</b>
<b>Expenses</b>					
Management fees (Note 3)	649,086	463,859	95,137,004	371,977	14,863,362
Less: Management fees rebate	(27,857)	(39,805)	-	(26,375)	-
Net management fees	621,229	424,054	95,137,004	345,602	14,863,362
Administration fees (Note 3)	8,971	5,474	1,359,795	7,673	316,277
Accounting and professional fees	18,925	31,658	159,915	19,888	40,576
Legal fees	6,379	3,243	204,482	2,897	63,029
Safe custody and bank charges	14,824	3,279	708,942	10,063	76,963
Audit fees (Note 3)	11,132	11,131	11,133	10,946	10,948
Directors fees (Note 3)	488	238	41,325	286	10,866
Preliminary expenses	-	-	-	-	-
Transaction cost	8,012	5,572	55,184	18,249	34,060
Broker fees	22,700	17,152	5,212,195	-	-
Depositary fees	4,350	2,654	658,459	3,721	151,168
Registration fees	21,536	18,441	174,185	22,734	65,193
Transfer agency fees	24,516	9,952	101,092	8,103	29,833
Other expenses	19,920	16,015	128,900	17,459	110,400
<b>Total expenses</b>	<b>782,982</b>	<b>548,863</b>	<b>103,952,611</b>	<b>467,621</b>	<b>15,772,675</b>
<b>Operating profit/(loss)</b>	<b>524,773</b>	<b>846,959</b>	<b>(193,792,473)</b>	<b>(3,237,875)</b>	<b>75,396,367</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(123,025,915)	(1,718,903)	(6,099,521)
Interest expense	-	-	(711)	-	-
<b>Profit/(Loss) for the financial year before tax</b>	<b>524,773</b>	<b>846,959</b>	<b>(316,819,099)</b>	<b>(4,956,778)</b>	<b>69,296,846</b>
Capital gains tax	-	(152,320)	(15,574,353)	-	-
Withholding tax on dividends	(92,895)	(70,030)	(16,453,056)	(10)	(50)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>431,878</b>	<b>624,609</b>	<b>(348,846,508)</b>	<b>(4,956,788)</b>	<b>69,296,796</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2023

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
<b>Income</b>					
Interest income	45,798	7,825	393	24,974	490,871
Dividend income	844,604	593,288	185,870	2,479,812	49,642,101
Sundry income	36,201	83	21	507	5,730
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	95,629
- Non-derivative instruments	870,698	(1,019,976)	(260,739)	(4,480,659)	(25,189,649)
Net gain/(loss) on foreign exchange	1,466	(482)	(4,139)	(34,350)	659,243
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	366,367
- Non-derivative instruments	4,429,560	2,183,819	104,426	(24,068,677)	17,896,193
<b>Total net (expense)/income</b>	<b>6,228,327</b>	<b>1,764,557</b>	<b>25,832</b>	<b>(26,078,393)</b>	<b>43,966,485</b>
<b>Expenses</b>					
Management fees (Note 3)	659,143	229,729	66,523	1,910,847	11,290,113
Less: Management fees rebate	(102,130)	(41,452)	(56,606)	-	-
Net management fees	557,013	188,277	9,917	1,910,847	11,290,113
Administration fees (Note 3)	10,103	3,168	915	22,524	298,646
Accounting and professional fees	45,760	21,347	17,112	24,212	59,364
Legal fees	17,540	2,252	1,765	16,515	50,351
Safe custody and bank charges	13,387	8,954	1,459	17,076	104,218
Audit fees (Note 3)	11,133	11,133	11,133	11,131	11,132
Directors fees (Note 3)	352	127	52	1,052	8,645
Preliminary expenses	-	-	-	-	-
Transaction cost	6,667	1,294	1,111	10,461	85,678
Broker fees	52,888	11,934	2,593	79,014	731,969
Depositary fees	4,898	1,535	444	10,922	130,023
Registration fees	20,991	17,765	16,944	25,079	44,528
Transfer agency fees	14,616	1,453	435	35,321	156,956
Other expenses	(55,122)	11,540	16,680	25,384	82,215
<b>Total expenses</b>	<b>700,226</b>	<b>280,779</b>	<b>80,560</b>	<b>2,189,538</b>	<b>13,053,838</b>
<b>Operating profit/(loss)</b>	<b>5,528,101</b>	<b>1,483,778</b>	<b>(54,728)</b>	<b>(28,267,931)</b>	<b>30,912,647</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(845)	(2,400)	(170,119)	-	(9,620,173)
Interest expense	(123)	-	(170)	(429)	(483)
<b>Profit/(Loss) for the financial year before tax</b>	<b>5,527,133</b>	<b>1,481,378</b>	<b>(225,017)</b>	<b>(28,268,360)</b>	<b>21,291,991</b>
Capital gains tax	(19,029)	-	-	-	(990,196)
Withholding tax on dividends	(142,723)	(129,831)	(16,281)	(153,146)	(8,151,077)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>5,365,381</b>	<b>1,351,547</b>	<b>(241,298)</b>	<b>(28,421,506)</b>	<b>12,150,718</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2023

	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>Income</b>					
Interest income	404,617	1,672,724	14,870	119,695	21,699
Dividend income	5,419,321	-	206,056	3,737,456	1,135,988
Sundry income	1,202	1,174	7,327	4,424	152
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(45,147)	-	2,908,085	-
- Non-derivative instruments	(2,479,476)	(1,972,818)	379,006	(55,557,262)	(1,508,454)
Net (loss)/gain on foreign exchange	(224,272)	28,321	(788)	(546,615)	(40,429)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(119,313)	-	1,274,307	-
- Non-derivative instruments	8,879,856	4,545,339	(279,241)	58,336,468	567,158
<b>Total net (expense)/income</b>	<b>12,001,248</b>	<b>4,110,280</b>	<b>327,230</b>	<b>10,276,558</b>	<b>176,114</b>
<b>Expenses</b>					
Management fees (Note 3)	1,900,384	-	112,663	2,928,185	179,176
Less: Management fees rebate	-	(72,937)	(49,768)	-	(38,910)
Net management fees	1,900,384	(72,937)	62,895	2,928,185	140,266
Administration fees (Note 3)	45,644	8,142	2,324	82,974	6,742
Accounting and professional fees	47,449	11,656	27,931	32,353	23,069
Legal fees	13,200	8,006	3,728	14,627	2,846
Safe custody and bank charges	27,829	3,716	1,667	15,902	16,148
Audit fees (Note 3)	11,131	10,948	11,133	11,131	11,131
Directors fees (Note 3)	1,637	620	132	2,618	266
Preliminary expenses	-	-	-	-	-
Transaction cost	2,002	890	478	7,857	8,131
Broker fees	79,014	-	6,341	259,680	30,387
Depositary fees	22,123	3,947	1,127	34,232	3,275
Registration fees	29,300	12,091	18,022	32,657	19,743
Transfer agency fees	5,138	48	(15)	26,099	11,993
Other expenses	16,572	13,901	11,806	25,905	15,915
<b>Total expenses</b>	<b>2,201,423</b>	<b>1,028</b>	<b>147,569</b>	<b>3,474,220</b>	<b>289,912</b>
<b>Operating profit/(loss)</b>	<b>9,799,825</b>	<b>4,109,252</b>	<b>179,661</b>	<b>6,802,338</b>	<b>(113,798)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(127)	(1,522,338)	-	-	(293,083)
Interest expense	(319)	(1,018)	(3)	(688)	(4,532)
<b>Profit/(Loss) for the financial year before tax</b>	<b>9,799,379</b>	<b>2,585,896</b>	<b>179,658</b>	<b>6,801,650</b>	<b>(411,413)</b>
Capital gains tax	(1,928,517)	-	(7,661)	-	-
Withholding tax on dividends	(676,318)	-	(24,144)	(555,985)	(231,643)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>7,194,544</b>	<b>2,585,896</b>	<b>147,853</b>	<b>6,245,665</b>	<b>(643,056)</b>

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



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2023

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$
<b>Income</b>					
Interest income	2,199	129,443	865,695	1,269,951	397,055
Dividend income	236,901	2,853,793	7,334,322	15,086,212	6,348,358
Sundry income	6,462	1,303	3,928	5,705	2,022
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	212,388	4,307,416	(4,580,100)	29,591,219	8,258,220
Net loss on foreign exchange	(520)	(28,099)	(83,893)	(1,156,714)	(626,722)
Net change in unrealised appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	758,397	24,060,240	70,856,807	49,656,175	30,578,181
<b>Total net income</b>	<b>1,215,827</b>	<b>31,324,096</b>	<b>74,396,759</b>	<b>94,452,548</b>	<b>44,957,114</b>
<b>Expenses</b>					
Management fees (Note 3)	150,522	1,525,451	3,915,085	8,245,408	3,402,073
Less: Management fees rebate	(58,155)	7,118	-	-	-
Net management fees	92,367	1,532,569	3,915,085	8,245,408	3,402,073
Administration fees (Note 3)	3,472	46,751	94,973	185,660	81,468
Accounting and professional fees	36,731	41,606	47,992	76,699	52,631
Legal fees	2,612	11,563	17,004	36,670	20,212
Safe custody and bank charges	5,750	33,255	90,511	107,053	70,243
Audit fees (Note 3)	11,133	11,132	11,133	11,131	11,131
Directors fees (Note 3)	113	1,664	2,977	6,305	2,769
Preliminary expenses	-	-	-	-	-
Transaction cost	1,490	9,142	3,275	42,221	4,936
Broker fees	13,234	111,953	343,587	825,541	381,364
Depositary fees	1,681	22,668	46,033	90,015	39,486
Registration fees	18,735	27,067	35,087	42,953	28,290
Transfer agency fees	2,668	12,360	14,773	103,556	25,007
Other expenses	8,016	21,763	24,296	60,836	26,348
<b>Total expenses</b>	<b>198,002</b>	<b>1,883,493</b>	<b>4,646,726</b>	<b>9,834,048</b>	<b>4,145,958</b>
<b>Operating profit</b>	<b>1,017,825</b>	<b>29,440,603</b>	<b>69,750,033</b>	<b>84,618,500</b>	<b>40,811,156</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	(76,606)	(32,663)	(2,068,818)	(953)
Interest expense	(429)	(80)	(19)	(56)	(12)
<b>Profit for the financial year before tax</b>	<b>1,017,396</b>	<b>29,363,917</b>	<b>69,717,351</b>	<b>82,549,626</b>	<b>40,810,191</b>
Capital gains tax	(71,416)	(55,705)	(3,606,759)	(6,554,338)	(4,472,318)
Withholding tax on dividends	(40,589)	(456,941)	(1,161,734)	(2,361,033)	(1,035,043)
<b>Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>905,391</b>	<b>28,851,271</b>	<b>64,948,858</b>	<b>73,634,255</b>	<b>35,302,830</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2023

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
<b>Income</b>					
Interest income	14,397	824	1,600	5	7,587
Dividend income	11,889,778	37,699	-	147,288	33,425
Sundry income	7,556	10	1,110	32	29
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(86,432,376)	(1,422)	-	(49,570)	20,346
Net (loss)/gain on foreign exchange	(1,130,043)	710	(425)	(11,744)	(1,154)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(10,670,338)	210,738	(4,389)	(1,657,981)	854,664
<b>Total net (expense)/income</b>	<b>(86,321,026)</b>	<b>248,559</b>	<b>(2,104)</b>	<b>(1,571,970)</b>	<b>914,897</b>
<b>Expenses</b>					
Management fees (Note 3)	5,188,295	6,183	-	55,924	31,057
Less: Management fees rebate	(660)	(62,063)	-	(52,650)	(101,226)
Net management fees	5,187,635	(55,880)	-	3,274	(70,169)
Administration fees (Note 3)	85,458	407	-	1,154	876
Accounting and professional fees	31,234	17,514	-	15,112	51,737
Legal fees	26,829	626	-	5,237	7,386
Safe custody and bank charges	311,564	4,952	-	3,568	8,040
Audit fees (Note 3)	11,133	9,924	-	11,131	10,335
Directors fees (Note 3)	3,683	17	-	52	26
Preliminary expenses	-	-	-	-	13,547
Transaction cost	2,746	803	-	478	508
Broker fees	740,057	925	-	7,504	11,133
Depositary fees	41,594	197	-	559	424
Registration fees	43,285	16,023	1	18,190	15,427
Transfer agency fees	10,052	1,849	70	107	1,147
Other expenses	25,155	10,962	(447)	11,393	11,330
<b>Total expenses</b>	<b>6,520,425</b>	<b>8,319</b>	<b>(376)</b>	<b>77,759</b>	<b>61,747</b>
<b>Operating (loss)/profit</b>	<b>(92,841,451)</b>	<b>240,240</b>	<b>(1,728)</b>	<b>(1,649,729)</b>	<b>853,150</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(446,517)	-	-	-	-
Interest expense	(5,445)	(4)	(174)	(986)	(1,314)
<b>(Loss)/Profit for the financial period before tax</b>	<b>(93,293,413)</b>	<b>240,236</b>	<b>(1,902)</b>	<b>(1,650,715)</b>	<b>851,836</b>
Capital gains tax	-	-	1,902	-	(91,604)
Withholding tax on dividends	(829,296)	(4,703)	-	(8,171)	(7,332)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(94,122,709)</b>	<b>235,533</b>	<b>-</b>	<b>(1,658,886)</b>	<b>752,900</b>

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

\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	65,600,116	113,814	387,354	17,439	19,570
Dividend income	378,500,890	6,664,934	76,536,306	623,465	5,396,076
Sundry income	582,798	7,157	39,910	1,036	851
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	30,684,256	-	47	-	-
- Non-derivative instruments	171,860,170	40,054,828	66,962,086	2,136,532	(1,643,735)
Net (loss)/gain on foreign exchange	(12,528,115)	229,193	(3,430,081)	(149,341)	9,201
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	4,469,542	-	15	-	-
- Non-derivative instruments	(4,073,464,764)	(112,285,189)	(869,632,806)	(16,600,332)	(21,078,014)
<b>Total net expense</b>	<b>(3,434,295,107)</b>	<b>(65,215,263)</b>	<b>(729,137,169)</b>	<b>(13,971,201)</b>	<b>(17,296,051)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	253,096,814	3,884,870	62,316,058	485,018	2,017,355
Less Investment management fees rebate	(460,493)	(5)	-	-	(198)
Net Investment Advisory Fee	252,636,321	3,884,865	62,316,058	485,018	2,017,157
Administration fees (Note 3)	4,031,584	72,712	652,831	11,235	31,256
Accounting and professional fees	170,584	2,557	16,537	-	4,933
Legal fees	385,003	6,768	54,495	1,076	7,111
Safe custody and bank charges	2,639,189	35,755	294,509	8,108	15,541
Audit fees (Note 3)	343,276	8,824	-	11,391	14,072
Directors fees (Note 3)	92,265	1,621	11,359	657	2,436
Preliminary expenses	16,767	-	-	-	-
Transaction cost	326,587	13,355	14,203	5,098	2,723
Broker fees	13,285,630	460,678	2,320,428	18,438	82,531
Depositary fees	1,901,932	35,340	317,295	5,460	15,191
Registration fees	1,239,147	28,653	162,077	12,841	22,071
Transfer agency fees	1,614,576	45,343	215,863	19,287	19,461
Other expenses	2,470,252	115,463	192,102	56,599	44,109
<b>Total expenses</b>	<b>281,153,113</b>	<b>4,711,934</b>	<b>66,567,757</b>	<b>635,208</b>	<b>2,278,592</b>
<b>Operating loss</b>	<b>(3,715,448,220)</b>	<b>(69,927,197)</b>	<b>(795,704,926)</b>	<b>(14,606,409)</b>	<b>(19,574,643)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(131,002,280)	(622,136)	(251,499)	-	-
Interest expense	(147,141)	(1,943)	(5,232)	-	(11)
<b>Loss for the financial year before tax</b>	<b>(3,846,597,641)</b>	<b>(70,551,276)</b>	<b>(795,961,657)</b>	<b>(14,606,409)</b>	<b>(19,574,654)</b>
Capital gains tax	(6,647,319)	(320,384)	-	(149,711)	-
Withholding tax on dividends	(41,272,235)	(848,800)	(4,517,355)	(124,262)	(113,783)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(3,894,517,195)</b>	<b>(71,720,460)</b>	<b>(800,479,012)</b>	<b>(14,880,382)</b>	<b>(19,688,437)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income ("SCI").

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>Income</b>					
Interest income	191,135	225,453	2,064,869	905,411	158,175
Dividend income	4,375,095	-	-	-	25,316,032
Sundry income	9,957	346	1,149	175	5,219
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	135,124	233,048	-	-
- Non-derivative instruments	33,593,016	(441,468)	(1,676,466)	(723,097)	(4,748,574)
Net (loss)/gain on foreign exchange	75,110	18,926	-	-	(944,519)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	34,639	12,875	-	-
- Non-derivative instruments	(52,877,026)	(3,000,530)	(10,752,346)	(8,035,582)	(294,341,364)
<b>Total net expense</b>	<b>(14,632,713)</b>	<b>(3,027,510)</b>	<b>(10,116,871)</b>	<b>(7,853,093)</b>	<b>(274,555,031)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	4,754,418	94,495	232,342	103,020	14,344,001
Less Investment management fees rebate	-	(15,765)	-	-	-
Net Investment Advisory Fee	4,754,418	78,730	232,342	103,020	14,344,001
Administration fees (Note 3)	63,325	3,399	14,117	7,066	205,966
Accounting and professional fees	2,032	260	2,526	1,731	27,220
Legal fees	8,237	879	3,670	3,528	35,996
Safe custody and bank charges	54,777	3,680	3,413	1,152	111,290
Audit fees (Note 3)	11,343	10,828	12,974	13,006	14,715
Directors fees (Note 3)	2,171	298	1,231	1,207	6,036
Preliminary expenses	-	-	-	-	-
Transaction cost	20,630	(305)	5,349	194	21,830
Broker fees	516,224	-	-	-	781,090
Depositary fees	30,771	1,652	6,861	3,434	100,104
Registration fees	28,088	5,578	13,200	12,220	69,092
Transfer agency fees	95,100	2,822	10,256	3,446	95,615
Other expenses	69,615	28,489	30,711	23,807	109,316
<b>Total expenses</b>	<b>5,656,731</b>	<b>136,310</b>	<b>336,650</b>	<b>173,811</b>	<b>15,922,271</b>
<b>Operating loss</b>	<b>(20,289,444)</b>	<b>(3,163,820)</b>	<b>(10,453,521)</b>	<b>(8,026,904)</b>	<b>(290,477,302)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(62,367)	-	(108,336)
Interest expense	(2,122)	(554)	(10,023)	-	(21,444)
<b>Loss for the financial year before tax</b>	<b>(20,291,566)</b>	<b>(3,164,374)</b>	<b>(10,525,911)</b>	<b>(8,026,904)</b>	<b>(290,607,082)</b>
Capital gains tax	(2,791,808)	-	-	-	-
Withholding tax on dividends	(928,263)	(513)	-	-	(2,354,353)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(24,011,637)</b>	<b>(3,164,887)</b>	<b>(10,525,911)</b>	<b>(8,026,904)</b>	<b>(292,961,435)</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
<b>Income</b>					
Interest income	16,061	7,791	1,124,666	1,808,636	55,973,568
Dividend income	1,384,022	512,984	138,229,239	-	-
Sundry income	227	740	115,302	14,623	78,144
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	(160,023)	2,386,215	28,836,814
- Non-derivative instruments	2,056,602	2,151,398	177,228,105	(568,342)	(24,040,555)
Net (loss)/gain on foreign exchange	(13,378)	12,324	1,544,181	(58,551)	196,742
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	(31,387)	345,420	4,689,643
- Non-derivative instruments	(3,322,624)	(6,861,701)	(1,419,020,737)	(8,442,183)	(256,123,736)
<b>Total net income/(expense)</b>	<b>120,910</b>	<b>(4,176,464)</b>	<b>(1,100,970,654)</b>	<b>(4,514,182)</b>	<b>(190,389,380)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	647,431	452,344	95,268,460	401,288	15,758,744
Less Investment management fees rebate	(15,268)	(40,153)	-	-	-
Net Investment Advisory Fee	632,163	412,191	95,268,460	401,288	15,758,744
Administration fees (Note 3)	8,927	5,343	1,354,068	8,257	331,449
Accounting and professional fees	1,076	-	36,552	-	21,580
Legal fees	2,507	962	96,816	993	38,263
Safe custody and bank charges	16,021	10,091	718,364	3,048	79,696
Audit fees (Note 3)	11,797	10,674	-	10,175	17,495
Directors fees (Note 3)	765	308	22,782	241	11,373
Preliminary expenses	-	-	-	-	-
Transaction cost	7,019	924	48,637	16,545	34,312
Broker fees	21,551	28,981	4,477,360	-	-
Depositary fees	4,338	2,597	656,785	4,013	160,383
Registration fees	12,578	9,721	291,348	8,488	111,551
Transfer agency fees	24,594	12,510	241,818	11,253	80,878
Other expenses	39,205	53,417	221,149	40,490	150,914
<b>Total expenses</b>	<b>782,541</b>	<b>547,719</b>	<b>103,434,139</b>	<b>504,791</b>	<b>16,796,638</b>
<b>Operating loss</b>	<b>(661,631)</b>	<b>(4,724,183)</b>	<b>(1,204,404,793)</b>	<b>(5,018,973)</b>	<b>(207,186,018)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(107,846,728)	(1,564,277)	(7,140,444)
Interest expense	(4)	(30)	(7,076)	(847)	(29,047)
<b>Loss for the financial year before tax</b>	<b>(661,635)</b>	<b>(4,724,213)</b>	<b>(1,312,258,597)</b>	<b>(6,584,097)</b>	<b>(214,355,509)</b>
Capital gains tax	-	(8,767)	(3,977,422)	-	-
Withholding tax on dividends	(75,488)	(66,231)	(14,618,810)	-	-
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(737,123)</b>	<b>(4,799,211)</b>	<b>(1,330,854,829)</b>	<b>(6,584,097)</b>	<b>(214,355,509)</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
<b>Income</b>					
Interest income	21,928	514	17	56,152	234,508
Dividend income	1,573,953	402,977	182,350	2,600,566	57,067,303
Sundry income	117,595	63	1,975	47,906	11,774
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	(11,038,076)
- Non-derivative instruments	(4,277,451)	(958,240)	(281,376)	(5,190,358)	56,784,537
Net gain/(loss) on foreign exchange	27,535	(11,704)	(1,667)	(48,764)	(1,063,426)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	1,331,858
- Non-derivative instruments	(3,632,010)	(3,631,594)	(646,053)	(20,696,244)	(163,572,082)
<b>Total net expense</b>	<b>(6,168,450)</b>	<b>(4,197,984)</b>	<b>(744,754)</b>	<b>(23,230,742)</b>	<b>(60,243,604)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	708,421	184,355	78,210	2,095,186	15,214,924
Less Investment management fees rebate	(41,996)	(29,649)	(43,281)	(631)	-
Net Investment Advisory Fee	666,425	154,706	34,929	2,094,555	15,214,924
Administration fees (Note 3)	10,694	2,651	1,073	24,777	450,124
Accounting and professional fees	-	326	184	2,674	7,368
Legal fees	-	352	-	4,517	23,459
Safe custody and bank charges	44,944	8,591	1,864	26,881	139,073
Audit fees (Note 3)	5,090	10,447	10,344	12,351	-
Directors fees (Note 3)	-	157	-	1,351	4,960
Preliminary expenses	-	-	-	-	-
Transaction cost	2,221	743	4,997	8,912	69,528
Broker fees	149,960	18,620	3,392	137,572	1,170,649
Depositary fees	5,198	1,289	521	12,042	176,680
Registration fees	14,432	4,666	4,407	16,177	81,383
Transfer agency fees	25,026	(27)	585	46,362	285,996
Other expenses	81,064	32,072	34,524	61,613	188,345
<b>Total expenses</b>	<b>1,005,054</b>	<b>234,593</b>	<b>96,820</b>	<b>2,449,784</b>	<b>17,812,489</b>
<b>Operating loss</b>	<b>(7,173,504)</b>	<b>(4,432,577)</b>	<b>(841,574)</b>	<b>(25,680,526)</b>	<b>(78,056,093)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(1,142)	(2,097)	(150,714)	-	(11,571,337)
Interest expense	(155)	(36)	(11)	(15,116)	(13,903)
<b>Loss for the financial year before tax</b>	<b>(7,174,801)</b>	<b>(4,434,710)</b>	<b>(992,299)</b>	<b>(25,695,642)</b>	<b>(89,641,333)</b>
Capital gains tax	(12,536)	-	-	-	41,927
Withholding tax on dividends	(209,332)	(77,283)	(16,929)	(152,183)	(9,880,257)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(7,396,669)</b>	<b>(4,511,993)</b>	<b>(1,009,228)</b>	<b>(25,847,825)</b>	<b>(99,479,663)</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>Income</b>					
Interest income	119,004	964,168	14,135	99,179	6,814
Dividend income	4,196,057	-	334,877	4,497,432	1,243,760
Sundry income	1,152	5,537	4,224	2,458	1,103
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	2,048,682	-	8,242,425	-
- Non-derivative instruments	466,794	(367,226)	(3,270,029)	(67,991,694)	(669,164)
Net (loss)/gain on foreign exchange	(75,309)	18,819	(39,730)	(2,322,688)	(135,910)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	61,148	-	(1,974,669)	-
- Non-derivative instruments	(19,309,331)	(3,027,771)	(5,946,554)	(148,109,904)	(4,484,190)
<b>Total net expense</b>	<b>(14,601,633)</b>	<b>(296,643)</b>	<b>(8,903,077)</b>	<b>(207,557,461)</b>	<b>(4,037,587)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	1,620,694	-	235,670	4,028,560	264,224
Less Investment management fees rebate	(551)	(74,602)	(13,756)	-	(4,342)
Net Investment Advisory Fee	1,620,143	(74,602)	221,914	4,028,560	259,882
Administration fees (Note 3)	39,010	7,806	4,847	123,195	8,936
Accounting and professional fees	2,104	1,248	-	5,718	259
Legal fees	5,646	3,549	1,410	8,355	806
Safe custody and bank charges	26,779	2,893	3,744	20,270	21,570
Audit fees (Note 3)	13,127	13,580	10,978	8,867	10,168
Directors fees (Note 3)	1,722	1,335	390	2,045	238
Preliminary expenses	-	-	-	-	935
Transaction cost	109	728	(2,116)	(1,032)	2,723
Broker fees	346,023	-	34,404	281,347	53,610
Depository fees	18,959	3,793	2,357	46,194	4,339
Registration fees	23,449	10,887	10,110	31,270	7,941
Transfer agency fees	14,379	2,976	1,395	55,296	15,977
Other expenses	63,041	27,843	44,514	61,576	47,740
<b>Total expenses</b>	<b>2,174,491</b>	<b>2,036</b>	<b>333,947</b>	<b>4,671,661</b>	<b>435,124</b>
<b>Operating loss</b>	<b>(16,776,124)</b>	<b>(298,679)</b>	<b>(9,237,024)</b>	<b>(212,229,122)</b>	<b>(4,472,711)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(3)	(831,363)	-	-	(299,940)
Interest expense	(1,512)	(266)	(5)	(7,671)	(2,074)
<b>Loss for the financial year before tax</b>	<b>(16,777,639)</b>	<b>(1,130,308)</b>	<b>(9,237,029)</b>	<b>(212,236,793)</b>	<b>(4,774,725)</b>
Capital gains tax	(831,399)	-	27,065	-	-
Withholding tax on dividends	(510,304)	-	(44,196)	(664,388)	(224,077)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(18,119,342)</b>	<b>(1,130,308)</b>	<b>(9,254,160)</b>	<b>(212,901,181)</b>	<b>(4,998,802)</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US
<b>Income</b>					
Interest income	8,017	77,385	181,829	603,309	115,658
Dividend income	348,784	2,877,570	4,651,695	14,005,970	3,791,786
Sundry income	5,794	91,803	3,764	5,935	1,635
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(2,335,359)	7,208,845	(9,448,371)	(12,117,166)	10,492,154
Net (loss)/gain on foreign exchange	(128,120)	(1,046,152)	(671,112)	(183,464)	385,486
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(2,287,562)	(103,403,195)	(51,289,526)	(227,359,952)	(72,057,559)
<b>Total net expense</b>	<b>(4,388,446)</b>	<b>(94,193,744)</b>	<b>(56,571,721)</b>	<b>(225,045,368)</b>	<b>(57,270,840)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	244,996	1,838,164	2,752,912	9,728,546	2,691,501
Less Investment management fees rebate	(41,050)	-	-	-	-
Net Investment Advisory Fee	203,946	1,838,164	2,752,912	9,728,546	2,691,501
Administration fees (Note 3)	5,699	57,147	66,653	218,721	64,505
Accounting and professional fees	324	2,336	3,725	9,549	7,219
Legal fees	638	5,662	6,195	18,616	12,122
Safe custody and bank charges	11,606	37,365	60,183	114,544	49,798
Audit fees (Note 3)	10,175	8,028	11,734	8,524	17,167
Directors fees (Note 3)	-	1,451	1,994	5,057	3,543
Preliminary expenses	1,110	1,172	1,172	1,172	1,172
Transaction cost	4,100	6,090	(665)	36,197	1,130
Broker fees	43,880	166,610	367,706	632,803	177,006
Depository fees	2,778	27,773	32,378	106,291	31,350
Registration fees	8,547	23,714	24,938	68,062	41,080
Transfer agency fees	(583)	24,972	15,782	158,389	41,673
Other expenses	60,771	84,644	67,367	142,601	95,392
<b>Total expenses</b>	<b>352,991</b>	<b>2,285,128</b>	<b>3,412,074</b>	<b>11,249,072</b>	<b>3,234,658</b>
<b>Operating loss</b>	<b>(4,741,437)</b>	<b>(96,478,872)</b>	<b>(59,983,795)</b>	<b>(236,294,440)</b>	<b>(60,505,498)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	(16,210)	(13,859)	(227,115)	-
Interest expense	(1,053)	(3,346)	(27)	(21,694)	(788)
<b>Loss for the financial year before tax</b>	<b>(4,742,490)</b>	<b>(96,498,428)</b>	<b>(59,997,681)</b>	<b>(236,543,249)</b>	<b>(60,506,286)</b>
Capital gains tax	(35,674)	(138,194)	(87,351)	2,143,680	(502,901)
Withholding tax on dividends	(36,520)	(377,187)	(695,498)	(2,291,264)	(618,827)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(4,814,684)</b>	<b>(97,013,809)</b>	<b>(60,780,530)</b>	<b>(236,690,833)</b>	<b>(61,628,014)</b>



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund** US\$
<b>Income</b>				
Interest income	82,444	178	875	51
Dividend income	21,547,812	29,791	19,814	88,729
Sundry income	4,526	11	690	16
Realised loss on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	(86,048,137)	(124,095)	(294,480)	(53,051)
Net loss on foreign exchange	(4,694,370)	(7,216)	(15,564)	(4,200)
Net change in unrealised depreciation on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	(160,568,492)	(465,583)	-	(579,382)
<b>Total net expense</b>	<b>(229,676,217)</b>	<b>(566,914)</b>	<b>(288,665)</b>	<b>(547,837)</b>
<b>Expenses</b>				
Investment management fees (Note 3)	10,598,656	6,115	10,722	34,804
Less Investment management fees rebate	(91)	(55,973)	(51,594)	(28,750)
Net Investment Advisory Fee	10,598,565	(49,858)	(40,872)	6,054
Administration fees (Note 3)	174,346	398	315	716
Accounting and professional fees	10,341	31	12	160
Legal fees	20,725	95	9,427	2,123
Safe custody and bank charges	700,951	5,417	3,997	2,999
Audit fees (Note 3)	14,456	10,160	10,135	10,136
Directors fees (Note 3)	5,440	16	8	72
Preliminary expenses	10,034	-	-	-
Transaction cost	539	814	573	441
Broker fees	980,192	1,380	4,622	8,503
Registration fees	85,061	194	152	349
Transfer agency fees	63,561	6,461	7,619	2,609
Other expenses	42,618	5,087	119	50
Other expenses	111,855	29,255	41,515	17,651
<b>Total expenses</b>	<b>12,818,684</b>	<b>9,450</b>	<b>37,622</b>	<b>51,863</b>
<b>Operating loss</b>	<b>(242,494,901)</b>	<b>(576,364)</b>	<b>(326,287)</b>	<b>(599,700)</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(292,713)	-	-	-
Interest expense	(790)	(88)	(41)	(228)
<b>Loss for the financial year before tax</b>	<b>(242,788,404)</b>	<b>(576,452)</b>	<b>(326,328)</b>	<b>(599,928)</b>
Capital gains tax	-	-	(3,844)	-
Withholding tax on dividends	(1,812,165)	(5,609)	(3,457)	(4,617)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(244,600,569)</b>	<b>(582,061)</b>	<b>(333,629)</b>	<b>(604,545)</b>

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

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2023

	31-Dec-2023 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	18,335,426,770	333,178,066	3,114,695,323	56,168,547	154,684,079
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(746,663,527)	3,391,871	(554,843,422)	13,706,053	(26,083,409)
Proceeds on the issue of shares	2,611,510,025	29,209,468	360,607,582	18,762,218	25,184,932
Payments on the redemption of shares	(4,146,554,796)	(131,899,334)	(438,551,388)	(12,483,222)	(30,275,789)
Foreign exchange movement arising on aggregation	79,597	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>16,053,798,069</b>	<b>233,880,071</b>	<b>2,481,908,095</b>	<b>76,153,596</b>	<b>123,509,813</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	22,251,615,549	444,926,924	3,900,664,058	66,112,084	167,093,651
Decrease in net assets attributable to redeemable participating shareholders	(3,894,517,195)	(71,720,460)	(800,479,012)	(14,880,382)	(19,688,437)
Proceeds on the issue of shares	3,234,820,606	30,044,453	472,542,500	14,229,791	28,429,816
Payments on the redemption of shares	(3,256,357,464)	(70,072,851)	(458,032,223)	(9,292,946)	(21,150,951)
Foreign exchange movement arising on aggregation	(134,726)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>18,335,426,770</b>	<b>333,178,066</b>	<b>3,114,695,323</b>	<b>56,168,547</b>	<b>154,684,079</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	308,847,113	16,559,318	61,258,598	29,674,194	991,540,260
Increase/(decrease) in net assets attributable to redeemable participating shareholders	83,777,905	361,510	(784,246)	(1,730,281)	(95,613,795)
Proceeds on the issue of shares	63,789,291	20,756,745	3,284,821	121,795	271,192,691
Payments on the redemption of shares	(61,845,558)	(20,174,367)	(63,759,173)	(28,065,708)	(274,728,244)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>394,568,751</b>	<b>17,503,206</b>	-	-	<b>892,390,912</b>

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	344,943,953	18,711,463	79,698,509	41,594,937	1,131,697,535
Decrease in net assets attributable to redeemable participating shareholders	(24,011,637)	(3,164,887)	(10,525,911)	(8,026,904)	(292,961,435)
Proceeds on the issue of shares	51,519,753	8,725,488	19,465,453	106,161	313,805,993
Payments on the redemption of shares	(63,604,956)	(7,712,746)	(27,379,453)	(4,000,000)	(161,001,833)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>308,847,113</b>	<b>16,559,318</b>	<b>61,258,598</b>	<b>29,674,194</b>	<b>991,540,260</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	45,337,185	25,760,469	6,566,820,181	40,360,071	1,485,445,905
Increase/(decrease) in net assets attributable to redeemable participating shareholders	431,878	624,609	(348,846,508)	(4,956,788)	69,296,796
Proceeds on the issue of shares	2,760,683	3,779,265	696,503,540	4,152,596	216,510,482
Payments on the redemption of shares	(8,133,445)	(3,518,718)	(694,546,643)	(4,841,954)	(299,859,737)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	40,396,301	26,645,625	6,219,930,570	34,713,925	1,471,393,446

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	44,854,596	29,622,090	7,543,709,511	48,014,135	1,842,226,910
Decrease in net assets attributable to redeemable participating shareholders	(737,123)	(4,799,211)	(1,330,854,829)	(6,584,097)	(214,355,509)
Proceeds on the issue of shares	5,644,898	3,212,480	837,990,346	3,048,941	142,366,496
Payments on the redemption of shares	(4,425,186)	(2,274,890)	(484,024,847)	(4,118,908)	(284,791,992)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	45,337,185	25,760,469	6,566,820,181	40,360,071	1,485,445,905

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	47,899,922	12,705,917	4,861,010	122,172,061
Increase/(decrease) in net assets attributable to redeemable participating shareholders	5,365,381	1,351,547	(241,298)	(28,421,506)
Proceeds on the issue of shares	10,779,329	4,154,034	148,925	14,503,591
Payments on the redemption of shares	(15,861,497)	(534,207)	(571,731)	(17,401,287)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>48,183,135</b>	<b>17,677,291</b>	<b>4,196,906</b>	<b>90,852,859</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	70,205,436	15,626,424	6,448,122	144,241,634
Decrease in net assets attributable to redeemable participating shareholders	(7,396,669)	(4,511,993)	(1,009,228)	(25,847,825)
Proceeds on the issue of shares	3,160,457	8,467,239	133,379	25,180,108
Payments on the redemption of shares	(18,069,302)	(6,875,753)	(711,263)	(21,401,856)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>47,899,922</b>	<b>12,705,917</b>	<b>4,861,010</b>	<b>122,172,061</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,621,608,042	188,121,275	38,156,781	11,271,301
Increase in net assets attributable to redeemable participating shareholders	12,150,718	7,194,544	2,585,896	147,853
Proceeds on the issue of shares	126,618,570	66,754,475	1,523,338	1,000
Payments on the redemption of shares	(724,185,871)	(3,462,364)	-	(436,711)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	1,036,191,459	258,607,930	42,266,015	10,983,443

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,941,273,980	212,874,930	38,455,727	32,779,177
Decrease in net assets attributable to redeemable participating shareholders	(99,479,663)	(18,119,342)	(1,130,308)	(9,254,160)
Proceeds on the issue of shares	391,483,534	48,293,352	831,362	-
Payments on the redemption of shares	(611,669,809)	(54,927,665)	-	(12,253,716)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	1,621,608,042	188,121,275	38,156,781	11,271,301

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund EUR	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	426,157,010	46,756,884	14,156,006	268,626,538
Increase/(decrease) in net assets attributable to redeemable participating shareholders	6,245,665	(643,056)	905,391	28,851,271
Proceeds on the issue of shares	64,089,685	6,799,596	3,955,671	24,320,655
Payments on the redemption of shares	(276,580,168)	(26,553,069)	(944,035)	(106,828,387)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>219,912,192</b>	<b>26,360,355</b>	<b>18,073,033</b>	<b>214,970,077</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund EUR	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	606,073,646	40,509,665	34,504,668	379,327,577
Decrease in net assets attributable to redeemable participating shareholders	(212,901,181)	(4,998,802)	(4,814,684)	(97,013,809)
Proceeds on the issue of shares	199,789,942	23,156,313	3,541,850	54,800,668
Payments on the redemption of shares	(166,805,397)	(11,910,292)	(19,075,828)	(68,487,898)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>426,157,010</b>	<b>46,756,884</b>	<b>14,156,006</b>	<b>268,626,538</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	396,782,946	1,021,478,384	306,557,047	571,317,198
Increase/(decrease) in net assets attributable to redeemable participating shareholders	64,948,858	73,634,255	35,302,830	(94,122,709)
Proceeds on the issue of shares	156,090,764	178,088,437	178,312,526	48,453,385
Payments on the redemption of shares	(31,127,998)	(461,508,494)	(42,106,684)	(364,792,779)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	586,694,570	811,692,582	478,065,719	160,855,095

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	264,798,672	1,252,628,353	387,892,833	1,117,794,218
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(60,780,530)	(236,690,833)	(61,628,014)	(244,600,569)
Proceeds on the issue of shares	213,384,485	153,955,295	48,694,675	121,213,824
Payments on the redemption of shares	(20,619,681)	(148,414,431)	(68,402,447)	(423,090,275)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	396,782,946	1,021,478,384	306,557,047	571,317,198



# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2023

	Stewart Investors European Sustainability Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	Stewart Investors FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,983,464	-	4,352,980	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	235,533	-	(1,658,886)	752,900
Proceeds on the issue of shares	163,743	-	2,987,513	7,135,393
Payments on the redemption of shares	(357,538)	-	-	(589,686)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	2,025,202	-	5,681,607	7,298,607

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

\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

	Stewart Investors European Sustainability Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	Stewart Investors FSSA All China Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	2,039,852	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(582,061)	(333,629)	(604,545)
Proceeds on the issue of shares	616,581	1,996,180	4,957,525
Payments on the redemption of shares	(90,908)	(1,662,551)	-
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	1,983,464	-	4,352,980

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

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2023

	31-Dec-2023 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(746,663,527)	3,391,871	(554,843,422)	13,706,053
Adjustment for:				
– Interest income	(75,415,998)	(281,573)	(259,048)	(56,306)
– Distributions to holders of redeemable shares	145,985,079	416,734	301,193	-
– Dividend income	(390,982,925)	(6,139,516)	(76,701,481)	(1,003,651)
– Interest expense	32,072	-	4,298	159
– Withholding tax on dividends	41,537,228	739,635	4,779,600	168,652
– Exchange gains on cash and cash equivalents	4,219,755	(14,188)	21,537	(11,775)
Net increase in due to/from brokers	(21,549,765)	-	(9,260,515)	(194,705)
Net increase in other receivables and accrued expenses	(3,312,949)	(93,032)	(1,049,522)	(8,483)
(Decrease)/increase in capital gains tax accrued	26,924,775	(859,225)	-	83,452
Increase in margin accounts	(4,149,122)	-	-	-
Decrease in financial assets at fair value through profit or loss	1,950,311,277	85,122,865	633,697,124	(26,027,386)
Decrease in financial liabilities at fair value through profit or loss	4,290,076	-	12	-
<b>Cash (used in)/ provided by operations</b>	<b>931,225,976</b>	<b>82,283,571</b>	<b>(3,310,224)</b>	<b>(13,343,990)</b>
Interest received	76,318,631	281,573	259,048	56,306
Dividend received	349,809,121	5,474,975	69,801,249	761,585
<b>Net cash (used in)/ provided by operating activities</b>	<b>1,357,353,728</b>	<b>88,040,119</b>	<b>66,750,073</b>	<b>(12,526,099)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(145,985,079)	(416,734)	(301,193)	-
Interest paid	(32,072)	-	(4,298)	(159)
Proceeds from redeemable shares issued	2,653,017,975	36,121,555	373,111,038	22,431,995
Redemption of redeemable shares	(4,131,990,252)*	(131,902,142)	(443,845,440)	(12,579,743)
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,624,989,428)</b>	<b>(96,197,321)</b>	<b>(71,039,893)</b>	<b>9,852,093</b>
Net (decrease)/increase in cash and cash equivalents	(267,635,700)	(8,157,202)	(4,289,820)	(2,674,006)
Cash and cash equivalents at beginning of the financial year	428,313,216	8,380,262	3,920,520	3,424,230
Exchange gains on cash and cash equivalents	(4,219,755)	14,188	(21,537)	11,775
Foreign exchange movement arising on aggregation	79,597	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>156,537,358</b>	<b>237,248</b>	<b>(390,837)</b>	<b>761,999</b>

\*Includes unclaimed redemption. See Note 7

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(26,083,409)	83,777,905	361,510	(784,246)
Adjustment for:				
– Interest income	(38,409)	(522,052)	(423,953)	(1,803,274)
– Distributions to holders of redeemable shares	-	-	-	67,083
– Dividend income	(4,861,564)	(4,625,279)	-	-
– Interest expense	-	-	108	-
– Withholding tax on dividends	103,213	995,789	2,542	-
– Exchange (gains)/losses on cash and cash equivalents	(1,227)	(82,337)	(5,326)	-
Net decrease/(increase) in due to/from brokers	28,774	104,560	(51,644)	133,582
Net (increase)/decrease in other receivables and accrued expenses	(31,334)	74,958	4,087	967
Decrease in capital gains tax accrued	-	6,711,626	-	-
(Increase)/Decrease in margin accounts	-	-	(213,362)	11
Increase/(decrease) in financial assets at fair value through profit or loss	31,078,395	(80,002,068)	25,437	57,129,448
Increase in financial liabilities at fair value through profit or loss	-	-	148,551	-
<b>Cash (used in)/provided by operations</b>	<b>194,439</b>	<b>6,433,102</b>	<b>(152,050)</b>	<b>54,743,571</b>
Interest received	38,409	522,052	414,603	2,223,259
Dividend received	4,731,072	3,606,478	(2,542)	-
<b>Net cash provided by operating activities</b>	<b>4,963,920</b>	<b>10,561,632</b>	<b>260,011</b>	<b>56,966,830</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	-	-	(67,083)
Interest paid	-	-	(108)	-
Proceeds from redeemable shares issued	24,172,957	62,061,357	21,722,589	3,299,586
Redemption of redeemable shares	(30,112,887)	(61,824,137)	(20,181,269)	(63,772,713)
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,939,930)</b>	<b>237,220</b>	<b>1,541,212</b>	<b>(60,540,210)</b>
Net (decrease)/increase in cash and cash equivalents	(976,010)	10,798,852	1,801,223	(3,573,380)
Cash and cash equivalents at beginning of the financial year	1,185,016	13,219,961	774,117	3,747,740
Exchange gains/(losses) on cash and cash equivalents	1,227	82,337	5,326	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>210,233</b>	<b>24,101,150</b>	<b>2,580,666</b>	<b>174,360</b>

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	First Sentier Long Term Bond Fund* US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(1,730,281)	(95,613,795)	431,878	624,609
Adjustment for:				
– Interest income	(788,737)	(196,345)	(42,299)	(38,667)
– Distributions to holders of redeemable shares	-	121,088	-	-
– Dividend income	-	(27,181,975)	(1,522,551)	(598,631)
– Interest expense	-	10,512	-	-
– Withholding tax on dividends	-	2,145,384	92,895	70,030
– Exchange (gains)/losses on cash and cash equivalents	-	-	(30,006)	(2,210)
Net increase in due to/from brokers	(124,065)	(2,447,364)	(137,648)	-
Net (increase)/decrease in other receivables and accrued expenses	(6,721)	(146,029)	(23,739)	1,221
Decrease in capital gains tax accrued	-	-	-	91,860
Decrease in margin accounts	-	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	28,798,070	90,176,441	2,493,730	(920,561)
Increase in financial liabilities at fair value through profit or loss	-	606	-	-
<b>Cash (used in)/provided by operations</b>	<b>26,148,266</b>	<b>(33,131,477)</b>	<b>1,262,260</b>	<b>(772,349)</b>
Interest received	961,054	196,345	42,299	38,667
Dividend received	-	24,598,734	1,426,984	513,121
<b>Net cash (used in)/provided by operating activities</b>	<b>27,109,320</b>	<b>(8,336,398)</b>	<b>2,731,543</b>	<b>(220,561)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(121,088)	-	-
Interest paid	-	(10,512)	-	-
Proceeds from redeemable shares issued	121,795	270,888,295	2,743,506	3,750,557
Redemption of redeemable shares	(28,065,708)	(271,978,413)	(7,744,997)	(3,492,384)
<b>Net cash provided by/(used in) financing activities</b>	<b>(27,943,913)</b>	<b>(1,221,718)</b>	<b>(5,001,491)</b>	<b>258,173</b>
Net (decrease)/increase in cash and cash equivalents	(834,593)	(9,558,116)	(2,269,948)	37,612
Cash and cash equivalents at beginning of the financial year	917,235	8,231,086	2,989,842	494,203
Exchange gains/(losses) on cash and cash equivalents	-	-	30,006	2,210
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>82,642</b>	<b>(1,327,030)</b>	<b>749,900</b>	<b>534,025</b>

\* First Sentier Long Term Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(348,846,508)	(4,956,788)	69,296,796	5,365,381
Adjustment for:				
– Interest income	(1,696,523)	(2,265,609)	(61,510,914)	(45,798)
– Distributions to holders of redeemable shares	123,025,915	1,718,903	6,099,521	845
– Dividend income	(160,132,946)	-	-	(844,604)
– Interest expense	711	-	-	123
– Withholding tax on dividends	16,453,056	10	50	142,723
– Exchange (gains)/losses on cash and cash equivalents	490,292	154,223	3,404,930	(11,031)
Net decrease/(increase) in due to/from brokers	(23,645,579)	(172,380)	304	58
Net increase in other receivables and accrued expenses	(775,260)	(40,327)	(62,969)	(45,875)
Decrease in capital gains tax accrued	12,513,515	-	-	-
Decrease in margin accounts	-	(495,872)	(3,217,820)	-
Increase/(decrease) in financial assets at fair value through profit or loss	267,635,633	4,621,591	(77,811,289)	(1,775,586)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(1,024)	229,744	5,093,476	-
<b>Cash (used in)/provided by operations</b>	<b>(114,978,718)</b>	<b>(1,206,505)</b>	<b>(58,707,915)</b>	<b>2,786,236</b>
Interest received	1,696,523	2,388,450	61,925,550	45,798
Dividend received	145,665,588	(10)	(50)	668,978
<b>Net cash provided by operating activities</b>	<b>32,383,393</b>	<b>1,181,935</b>	<b>3,217,585</b>	<b>3,501,012</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(123,025,915)	(1,718,903)	(6,099,521)	(845)
Interest paid	(711)	-	-	(123)
Proceeds from redeemable shares issued	698,615,948	4,130,889	222,631,511	10,868,141
Redemption of redeemable shares	(689,985,490)	(4,804,951)	(298,716,574)	(15,913,200)
<b>Net cash used in financing activities</b>	<b>(114,396,168)</b>	<b>(2,392,965)</b>	<b>(82,184,584)</b>	<b>(5,046,027)</b>
Net (decrease)/increase in cash and cash equivalents	(82,012,775)	(1,211,030)	(78,966,999)	(1,545,015)
Cash and cash equivalents at beginning of the financial year	85,247,213	3,606,903	137,106,109	1,420,159
Exchange gains/(losses) on cash and cash equivalents	(490,292)	(154,223)	(3,404,930)	11,031
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>2,744,146</b>	<b>2,241,650</b>	<b>54,734,180</b>	<b>(113,825)</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,351,547	(241,298)	(28,421,506)	12,150,718
Adjustment for:				
– Interest income	(7,825)	(393)	(24,974)	(490,871)
– Distributions to holders of redeemable shares	2,400	170,119	-	9,620,173
– Dividend income	(593,288)	(185,870)	(2,479,812)	(49,642,101)
– Interest expense	-	170	429	483
– Withholding tax on dividends	129,831	16,281	153,146	8,151,077
– Exchange (gains)/losses on cash and cash equivalents	1,092	1,300	1,535	(39,618)
Net (increase)/decrease in due to/from brokers	(351,564)	3	609,163	13,995,633
Net (increase)/decrease in other receivables and accrued expenses	13,587	(9,542)	(44,119)	(473,502)
Decrease in capital gains tax accrued	-	-	-	717,704
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(4,801,114)	645,223	29,666,657	571,687,508
Increase in financial liabilities at fair value through profit or loss	-	-	-	9,823
<b>Cash (used in)/ provided by operations</b>	<b>(4,255,334)</b>	<b>395,993</b>	<b>(539,481)</b>	<b>565,687,027</b>
Interest received	7,825	393	24,974	490,871
Dividend received	443,079	170,676	2,282,584	43,047,582
<b>Net cash (used in)/ provided by operating activities</b>	<b>(3,804,430)</b>	<b>567,062</b>	<b>1,768,077</b>	<b>609,225,480</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(2,400)	(170,119)	-	(9,620,173)
Interest paid	-	(170)	(429)	(483)
Proceeds from redeemable shares issued	4,234,034	148,729	14,226,578	127,114,671
Redemption of redeemable shares	(492,207)	(571,731)	(16,989,597)	(723,170,487)
<b>Net cash provided by/(used in) financing activities</b>	<b>3,739,427</b>	<b>(593,291)</b>	<b>(2,763,448)</b>	<b>(605,676,472)</b>
Net (decrease)/increase in cash and cash equivalents	(65,003)	(26,229)	(995,371)	3,549,008
Cash and cash equivalents at beginning of the financial year	326,702	49,456	1,929,508	3,745,765
Exchange (losses)/gains on cash and cash equivalents	(1,092)	(1,300)	(1,535)	39,618
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>260,607</b>	<b>21,927</b>	<b>932,602</b>	<b>7,334,391</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	7,194,544	2,585,896	147,853	6,245,665
Adjustment for:				
– Interest income	(404,617)	(1,672,724)	(14,870)	(119,695)
– Distributions to holders of redeemable shares	127	1,522,338	-	-
– Dividend income	(5,419,321)	-	(206,056)	(3,737,456)
– Interest expense	319	1,018	3	688
– Withholding tax on dividends	676,318	-	24,144	555,985
– Exchange (gains)/losses on cash and cash equivalents	(25,745)	(10,561)	(3,194)	260,393
Net decrease in due to/from brokers	1,435,619	-	-	4,294
Net (increase)/decrease in other receivables and accrued expenses	38,829	11,915	(11,764)	(178,726)
Decrease in capital gains tax accrued	1,722,753	-	13,541	-
Increase in margin accounts	-	(222,079)	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(80,218,561)	(7,346,102)	574,246	202,147,458
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	305,176	-	(1,496,288)
<b>Cash (used in)/ provided by operations</b>	<b>(74,999,735)</b>	<b>(4,825,123)</b>	<b>523,903</b>	<b>203,682,318</b>
Interest received	404,617	1,454,928	14,870	119,695
Dividend received	4,740,222	-	181,418	3,290,956
<b>Net cash (used in)/ provided by operating activities</b>	<b>(69,854,896)</b>	<b>(3,370,195)</b>	<b>720,191</b>	<b>207,092,969</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(127)	(1,522,338)	-	-
Interest paid	(319)	(1,018)	(3)	(688)
Proceeds from redeemable shares issued	66,700,553	1,523,338	1,000	65,940,376
Redemption of redeemable shares	(3,462,364)	-	(436,711)	(272,830,796)
<b>Net cash provided by/(used in) financing activities</b>	<b>63,237,743</b>	<b>(18)</b>	<b>(435,714)</b>	<b>(206,891,108)</b>
Net (decrease)/increase in cash and cash equivalents	(6,617,153)	(3,370,213)	284,477	201,861
Cash and cash equivalents at beginning of the financial year	9,211,542	5,231,749	399,024	9,098,867
Exchange (losses)/gains on cash and cash equivalents	25,745	10,561	3,194	(260,393)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>2,620,134</b>	<b>1,872,097</b>	<b>686,695</b>	<b>9,040,335</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(643,056)	905,391	28,851,271	64,948,858
Adjustment for:				
– Interest income	(21,699)	(2,199)	(129,443)	(865,695)
– Distributions to holders of redeemable shares	293,083	-	76,606	32,663
– Dividend income	(1,135,988)	(236,901)	(2,853,793)	(7,334,322)
– Interest expense	4,532	429	80	19
– Withholding tax on dividends	231,643	40,589	456,941	1,161,734
– Exchange (gains)/losses on cash and cash equivalents	167	(3,696)	-	53,970
Net (increase)/decrease/ in due to/from brokers	(110,231)	75,607	(3,967,791)	(18,158)
Net (increase)/decrease in other receivables and accrued expenses	(32,104)	15,520	(34,760)	109,948
Decrease/(increase) in capital gains tax accrued	-	62,597	(146,688)	3,235,272
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	19,640,273	(4,155,804)	53,996,467	(204,744,399)
Increase in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash (used in)/ provided by operations</b>	<b>18,226,620</b>	<b>(3,298,467)</b>	<b>76,248,890</b>	<b>(143,420,110)</b>
Interest received	21,699	2,199	129,443	865,695
Dividend received	933,111	189,518	2,420,180	6,028,716
<b>Net cash (used in)/ provided by operating activities</b>	<b>19,181,430</b>	<b>(3,106,750)</b>	<b>78,798,513</b>	<b>(136,525,699)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(293,083)	-	(76,606)	(32,663)
Interest paid	(4,532)	(429)	(80)	(19)
Proceeds from redeemable shares issued	6,723,242	3,953,942	24,505,093	164,672,077
Redemption of redeemable shares	(26,582,318)	(932,357)	(103,032,788)	(31,064,267)
<b>Net cash provided by/(used in) financing activities</b>	<b>(20,156,691)</b>	<b>3,021,156</b>	<b>(78,604,381)</b>	<b>133,575,128</b>
Net (decrease)/increase in cash and cash equivalents	(975,261)	(85,594)	194,132	(2,950,571)
Cash and cash equivalents at beginning of the financial year	1,261,420	201,931	5,098,136	18,608,624
Exchange (losses)/gains on cash and cash equivalents	(167)	3,696	-	(53,970)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>285,992</b>	<b>120,033</b>	<b>5,292,268</b>	<b>15,604,083</b>



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	73,634,255	35,302,830	(94,122,709)	235,533
Adjustment for:				
– Interest income	(1,269,951)	(397,055)	(14,397)	(824)
– Distributions to holders of redeemable shares	2,068,818	953	446,517	-
– Dividend income	(15,086,212)	(6,348,358)	(11,889,778)	(37,699)
– Interest expense	56	12	5,445	4
– Withholding tax on dividends	2,361,033	1,035,043	829,296	4,703
– Exchange (gains)/losses on cash and cash equivalents	17,238	6,050	47,942	-
Net (increase)/decrease/ in due to/from brokers	(496,292)	3,604,506	(569,709)	(5,039)
Net (increase)/decrease in other receivables and accrued expenses	(198,442)	85,246	(439,873)	8,678
Decrease/(increase) in capital gains tax accrued	(46,969)	2,731,261	-	-
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	147,704,441	(189,593,051)	409,552,460	(136,634)
Increase in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash (used in)/ provided by operations</b>	<b>208,687,975</b>	<b>(153,572,563)</b>	<b>303,845,194</b>	<b>68,722</b>
Interest received	1,269,951	397,055	14,397	824
Dividend received	12,564,867	5,095,714	10,978,707	32,757
<b>Net cash (used in)/ provided by operating activities</b>	<b>222,522,793</b>	<b>(148,079,794)</b>	<b>314,838,298</b>	<b>102,303</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(2,068,818)	(953)	(446,517)	-
Interest paid	(56)	(12)	(5,445)	(4)
Proceeds from redeemable shares issued	179,874,938	177,975,404	48,453,286	163,294
Redemption of redeemable shares	(459,912,011)	(41,719,034)	(364,876,558)	(362,265)
<b>Net cash provided by/(used in) financing activities</b>	<b>(282,105,947)</b>	<b>136,255,405</b>	<b>(316,875,234)</b>	<b>(198,975)</b>
Net decrease in cash and cash equivalents	(59,583,154)	(11,824,389)	(2,036,936)	(96,672)
Cash and cash equivalents at beginning of the financial year	71,436,238	23,355,506	2,674,875	143,183
Exchange losses on cash and cash equivalents	(17,238)	(6,050)	(47,942)	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>11,835,846</b>	<b>11,525,067</b>	<b>589,997</b>	<b>46,511</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2023

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
<b>Cash flows from operating activities</b>			
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	(1,658,886)	752,900
Adjustment for:			
– Interest income	(1,600)	(5)	(7,587)
– Distributions to holders of redeemable shares	-	-	-
– Dividend income	-	(147,288)	(33,425)
– Interest expense	174	986	1,314
– Withholding tax on dividends	-	8,171	7,332
– Exchange (gains)/losses on cash and cash equivalents	-	-	-
Net (increase)/decrease/ in due to/from brokers	4,389	6,764	-
Net (increase)/decrease in other receivables and accrued expenses	(11,544)	3,165	35,607
Decrease in capital gains tax accrued	-	-	94,076
Increase in margin accounts	-	-	-
Decrease in financial assets at fair value through profit or loss	-	(1,294,841)	(7,166,822)
Increase in financial liabilities at fair value through profit or loss	-	-	-
<b>Cash used in operations</b>	<b>(8,581)</b>	<b>(3,081,934)</b>	<b>(6,316,605)</b>
Interest received	1,600	5	7,587
Dividend received	1,629	132,745	25,858
<b>Net cash used in operating activities</b>	<b>(5,352)</b>	<b>(2,949,184)</b>	<b>(6,283,160)</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable shares	-	-	-
Interest paid	(174)	(986)	(1,314)
Proceeds from redeemable shares issued	-	2,987,513	7,134,950
Redemption of redeemable shares	(814)	-	(589,686)
<b>Net cash provided by/(used in) financing activities</b>	<b>(988)</b>	<b>2,986,527</b>	<b>6,543,950</b>
Net (decrease)/increase in cash and cash equivalents	(6,340)	37,343	260,790
Cash and cash equivalents at beginning of the financial year	16,999	(304)	-
Exchange (losses)/gains on cash and cash equivalents	-	-	-
Foreign exchange movement arising on aggregation	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>10,659</b>	<b>37,039</b>	<b>260,790</b>

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

\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(3,894,517,195)	(71,720,460)	(800,479,012)	(14,880,382)
Adjustment for:				
– Interest income	(65,600,116)	(113,814)	(387,354)	(17,439)
– Distributions to holders of redeemable shares	131,002,280	622,136	251,499	-
– Dividend income	(378,500,890)	(6,664,934)	(76,536,306)	(623,465)
– Interest expense	147,141	1,943	5,232	-
– Withholding tax on dividends	41,272,235	848,800	4,517,355	124,262
– Exchange gains on cash and cash equivalents	(10,640,338)	(521,830)	270	11,855
Net (increase)/decrease in due to/from brokers	(4,145,164)	-	2,879,137	194,705
Net (increase)/decrease in other receivables and accrued expenses	(7,998,322)	(139,668)	(2,203,033)	5,345
(Decrease)/increase in capital gains tax accrued	(22,546,778)	(2,795,633)	-	77,554
Increase in margin accounts	7,341,702	-	-	-
Decrease in financial assets at fair value through profit or loss	3,758,997,945	123,736,366	750,434,909	14,132,698
Decrease in financial liabilities at fair value through profit or loss	(1,190,771)	-	2	-
<b>Cash (used in)/ provided by operations</b>	<b>(446,378,271)</b>	<b>43,252,906</b>	<b>(121,517,301)</b>	<b>(974,867)</b>
Interest received	66,480,488	113,814	387,354	17,439
Dividend received	335,652,562	5,813,204	72,643,541	499,412
<b>Net cash (used in)/ provided by operating activities</b>	<b>(44,245,221)</b>	<b>49,179,924</b>	<b>(48,486,406)</b>	<b>(458,016)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(131,002,280)	(622,136)	(251,499)	-
Interest paid	(147,141)	(1,943)	(5,232)	-
Proceeds from redeemable shares issued	3,226,926,264	22,922,819	467,153,845	11,036,216
Redemption of redeemable shares	(3,253,697,487)*	(69,831,773)	(453,154,363)	(9,425,885)
<b>Net cash (used in)/provided by financing activities</b>	<b>(157,920,644)</b>	<b>(47,533,033)</b>	<b>13,742,751</b>	<b>1,610,331</b>
Net (decrease)/increase in cash and cash equivalents	(202,165,865)	1,646,891	(34,743,655)	1,152,315
Cash and cash equivalents at beginning of the financial year	619,973,469	6,211,541	38,664,445	2,283,770
Exchange gains on cash and cash equivalents	10,640,338	521,830	(270)	(11,855)
Foreign exchange movement arising on aggregation	(134,726)			
<b>Cash and cash equivalents at end of the financial year</b>	<b>428,313,216</b>	<b>8,380,262</b>	<b>3,920,520</b>	<b>3,424,230</b>

\*Includes unclaimed redemption. See Note 7

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(19,688,437)	(24,011,637)	(3,164,887)	(10,525,911)
Adjustment for:				
- Interest income	(19,570)	(191,135)	(225,453)	(2,064,869)
- Distributions to holders of redeemable shares	-	-	-	62,367
- Dividend income	(5,396,076)	(4,375,095)	-	-
- Interest expense	11	2,122	554	10,023
- Withholding tax on dividends	113,783	928,263	513	-
- Exchange (gains)/losses on cash and cash equivalents	159	(684,067)	(16,949)	-
Net decrease in due to/from brokers	318,892	927,043	-	-
Net increase/(decrease) in other receivables and accrued expenses	(6,292)	(96,617)	5,693	7,314
Increase in capital gains tax accrued	-	(3,200,211)	-	-
Increase in margin accounts	-	-	21,763	33,428
Decrease in financial assets at fair value through profit or loss	10,321,094	39,300,238	3,501,103	20,058,880
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	23,951	(14,344)
<b>Cash (used in)/provided by operations</b>	<b>(14,356,436)</b>	<b>8,598,904</b>	<b>146,288</b>	<b>7,566,888</b>
Interest received	19,570	191,135	224,185	2,136,549
Dividend received	5,289,218	3,446,832	(513)	-
<b>Net cash (used in)/ provided by operating activities</b>	<b>(9,047,648)</b>	<b>12,236,871</b>	<b>369,960</b>	<b>9,703,437</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	-	-	(62,367)
Interest paid	(11)	(2,122)	(554)	(10,023)
Proceeds from redeemable shares issued	28,543,847	50,951,885	7,816,906	19,452,028
Redemption of redeemable shares	(21,260,290)	(64,198,517)	(7,703,742)	(28,143,764)
<b>Net cash (used in)/provided by financing activities</b>	<b>7,283,546</b>	<b>(13,248,754)</b>	<b>112,610</b>	<b>(8,764,126)</b>
Net increase/(decrease) in cash and cash equivalents	(1,764,102)	(1,011,883)	482,570	939,311
Cash and cash equivalents at beginning of the financial year	2,949,277	13,547,777	274,598	2,808,429
Exchange gains/(losses) on cash and cash equivalents	(159)	684,067	16,949	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,185,016</b>	<b>13,219,961</b>	<b>774,117</b>	<b>3,747,740</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(8,026,904)	(292,961,435)	(737,123)	(4,799,211)
Adjustment for:				
- Interest income	(905,411)	(158,175)	(16,061)	(7,791)
- Distributions to holders of redeemable shares	-	108,336	-	-
- Dividend income	-	(25,316,032)	(1,384,022)	(512,984)
- Interest expense	-	21,444	4	30
- Withholding tax on dividends	-	2,354,353	75,488	66,231
- Exchange (gains)/losses on cash and cash equivalents	-	-	(45,610)	(29,048)
Net (increase)/decrease in due to/from brokers	186,319	(3,384,384)	87,415	-
Net increase/(decrease) in other receivables and accrued expenses	9,769	(208,790)	43,758	(3,503)
Increase in capital gains tax accrued	-	-	-	(160,553)
Increase in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	12,401,506	129,461,249	(609,119)	4,350,787
Increase in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>3,665,279</b>	<b>(190,083,434)</b>	<b>(2,585,270)</b>	<b>(1,096,042)</b>
Interest received	916,733	158,175	16,061	7,791
Dividend received	-	23,093,448	1,325,961	443,560
<b>Net cash (used in)/ provided by operating activities</b>	<b>4,582,012</b>	<b>(166,831,811)</b>	<b>(1,243,248)</b>	<b>(644,691)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(108,336)	-	-
Interest paid	-	(21,444)	(4)	(30)
Proceeds from redeemable shares issued	106,161	311,966,915	5,657,230	3,304,670
Redemption of redeemable shares	(4,000,000)	(160,776,419)	(4,317,108)	(2,311,293)
<b>Net cash (used in)/provided by financing activities</b>	<b>(3,893,839)</b>	<b>151,060,716</b>	<b>1,340,118</b>	<b>993,347</b>
Net increase/(decrease) in cash and cash equivalents	688,173	(15,771,095)	96,870	348,656
Cash and cash equivalents at beginning of the financial year	229,062	24,002,181	2,847,362	116,499
Exchange gains/(losses) on cash and cash equivalents	-	-	45,610	29,048
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>917,235</b>	<b>8,231,086</b>	<b>2,989,842</b>	<b>494,203</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(1,330,854,829)	(6,584,097)	(214,355,509)	(7,396,669)
Adjustment for:				
– Interest income	(1,124,666)	(1,808,636)	(55,973,568)	(21,928)
– Distributions to holders of redeemable shares	107,846,728	1,564,277	7,140,444	1,142
– Dividend income	(138,229,239)	-	-	(1,573,953)
– Interest expense	7,076	847	29,047	155
– Withholding tax on dividends	14,618,810	-	-	209,332
– Exchange (gains)/losses on cash and cash equivalents	(5,535,863)	(176,030)	(1,523,582)	7,135
Net decrease/(increase) in due to/from brokers	11,010,516	384,638	1,864,011	(147)
Net increase/(decrease) in other receivables and accrued expenses	(2,031,195)	36,121	(329,838)	(640,571)
Decrease in capital gains tax accrued	(7,039,019)	-	-	-
Decrease in margin accounts	-	523,562	6,508,086	-
Increase in financial assets at fair value through profit or loss	957,801,105	3,007,448	343,668,691	24,058,971
Increase/(decrease) in financial liabilities at fair value through profit or loss	718	(200,385)	(1,939,263)	-
<b>Cash provided by/(used in) operations</b>	<b>(393,529,858)</b>	<b>(3,252,255)</b>	<b>85,088,519</b>	<b>14,643,467</b>
Interest received	1,124,666	2,047,617	56,537,616	21,928
Dividend received	122,078,957	-	-	1,361,720
<b>Net cash provided by/(used in) operating activities</b>	<b>(270,326,235)</b>	<b>(1,204,638)</b>	<b>141,626,135</b>	<b>16,027,115</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(107,846,728)	(1,564,277)	(7,140,444)	(1,142)
Interest paid	(7,076)	(847)	(29,047)	(155)
Proceeds from redeemable shares issued	851,306,571	3,128,939	140,586,307	3,069,925
Redemption of redeemable shares	(482,488,041)	(4,272,099)	(287,553,007)	(18,932,766)
<b>Net cash (used in)/provided by financing activities</b>	<b>260,964,726</b>	<b>(2,708,284)</b>	<b>(154,136,191)</b>	<b>(15,864,138)</b>
Net increase/(decrease) in cash and cash equivalents	(9,361,509)	(3,912,922)	(12,510,056)	162,977
Cash and cash equivalents at beginning of the financial year	89,072,859	7,343,795	148,092,583	1,264,317
Exchange gains/(losses) on cash and cash equivalents	5,535,863	176,030	1,523,582	(7,135)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>85,247,213</b>	<b>3,606,903</b>	<b>137,106,109</b>	<b>1,420,159</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(4,511,993)	(1,009,228)	(25,847,825)	(99,479,663)
Adjustment for:				
– Interest income	(514)	(17)	(56,152)	(234,508)
– Distributions to holders of redeemable shares	2,097	150,714	-	11,571,337
– Dividend income	(402,977)	(182,350)	(2,600,566)	(57,067,303)
– Interest expense	36	11	15,116	13,903
– Withholding tax on dividends	77,283	16,929	152,183	9,880,257
– Exchange (gains)/losses on cash and cash equivalents	847	(1,675)	6,079	46,967
Net decrease/(increase) in due to/from brokers	350,386	353	(1,549,692)	(13,368,798)
Net increase/(decrease) in other receivables and accrued expenses	(31,269)	8,791	(17,257)	(1,553,235)
Decrease in capital gains tax accrued	-	-	-	-
Decrease in margin accounts	-	-	-	-
Increase in financial assets at fair value through profit or loss	2,926,410	1,445,118	22,947,495	321,105,198
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	(561,156)
<b>Cash provided by/(used in) operations</b>	<b>(1,589,694)</b>	<b>428,646</b>	<b>(6,950,619)</b>	<b>170,352,999</b>
Interest received	514	17	56,152	234,508
Dividend received	332,454	165,663	2,417,754	46,699,814
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,256,726)</b>	<b>594,326</b>	<b>(4,476,713)</b>	<b>217,287,321</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(2,097)	(150,714)	-	(11,571,337)
Interest paid	(36)	(11)	(15,116)	(13,903)
Proceeds from redeemable shares issued	8,379,239	133,379	25,301,017	394,748,950
Redemption of redeemable shares	(6,916,753)	(724,383)	(21,559,221)	(611,604,616)
<b>Net cash (used in)/provided by financing activities</b>	<b>1,460,353</b>	<b>(741,729)</b>	<b>3,726,680</b>	<b>(228,440,906)</b>
Net increase/(decrease) in cash and cash equivalents	203,627	(147,403)	(750,033)	(11,153,585)
Cash and cash equivalents at beginning of the financial year	123,922	195,184	2,685,620	14,946,317
Exchange gains/(losses) on cash and cash equivalents	(847)	1,675	(6,079)	(46,967)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>326,702</b>	<b>49,456</b>	<b>1,929,508</b>	<b>3,745,765</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(18,119,342)	(1,130,308)	(9,254,160)	(212,901,181)
Adjustment for:				
– Interest income	(119,004)	(964,168)	(14,135)	(99,179)
– Distributions to holders of redeemable shares	3	831,363	-	-
– Dividend income	(4,196,057)	-	(334,877)	(4,497,432)
– Interest expense	1,512	266	5	7,671
– Withholding tax on dividends	510,304	-	44,196	664,388
– Exchange (gains)/losses on cash and cash equivalents	(94,917)	(6,103)	1,367	(72,524)
Net decrease/(increase) in due to/from brokers	-	-	-	(2,138,517)
Net increase/(decrease) in other receivables and accrued expenses	421	(8,907)	(14,848)	(198,732)
Decrease in capital gains tax accrued	(284,154)	-	(91,419)	-
Decrease in margin accounts	-	254,863	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	23,594,372	2,257,994	20,993,447	165,220,127
Increase in financial liabilities at fair value through profit or loss	-	(46,822)	-	1,546,528
<b>Cash provided by/(used in) operations</b>	<b>1,293,138</b>	<b>1,188,178</b>	<b>11,329,576</b>	<b>(52,468,851)</b>
Interest received	119,004	959,777	14,135	99,179
Dividend received	3,803,783	-	294,012	3,735,338
<b>Net cash provided by/(used in) operating activities</b>	<b>5,215,925</b>	<b>2,147,955</b>	<b>11,637,723</b>	<b>(48,634,334)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(3)	(831,363)	-	-
Interest paid	(1,512)	(266)	(5)	(7,671)
Proceeds from redeemable shares issued	48,281,265	831,362	-	197,782,652
Redemption of redeemable shares	(55,016,171)	-	(12,253,716)	(165,051,852)
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,736,421)</b>	<b>(267)</b>	<b>(12,253,721)</b>	<b>32,723,129</b>
Net increase/(decrease) in cash and cash equivalents	(1,520,496)	2,147,688	(615,998)	(15,911,205)
Cash and cash equivalents at beginning of the financial year	10,637,121	3,077,958	1,016,389	24,937,548
Exchange gains/(losses) on cash and cash equivalents	94,917	6,103	(1,367)	72,524
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>9,211,542</b>	<b>5,231,749</b>	<b>399,024</b>	<b>9,098,867</b>

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



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(4,998,802)	(4,814,684)	(97,013,809)	(60,780,530)
Adjustment for:				
– Interest income	(6,814)	(8,017)	(77,385)	(181,829)
– Distributions to holders of redeemable shares	299,940	-	16,210	13,859
– Dividend income	(1,243,760)	(348,784)	(2,877,570)	(4,651,695)
– Interest expense	2,074	1,053	3,346	27
– Withholding tax on dividends	224,077	36,520	377,187	695,498
– Exchange (gains)/losses on cash and cash equivalents	3,440	(8,652)	-	(320,721)
Net decrease/(increase) in due to/from brokers	377,436	(17,102)	(83)	5,724
Net increase/(decrease) in other receivables and accrued expenses	4,527	(33,105)	(48,197)	94,601
Decrease in capital gains tax accrued	-	(88,090)	(31,157)	(482,140)
Decrease in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(5,977,626)	19,709,285	112,605,989	(116,582,333)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>(11,315,508)</b>	<b>14,428,424</b>	<b>12,954,531</b>	<b>(182,189,539)</b>
Interest received	6,814	8,017	77,385	181,829
Dividend received	1,016,891	311,841	2,467,455	3,546,231
<b>Net cash provided by/(used in) operating activities</b>	<b>(10,291,803)</b>	<b>14,748,282</b>	<b>15,499,371</b>	<b>(178,461,479)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(299,940)	-	(16,210)	(13,859)
Interest paid	(2,074)	(1,053)	(3,346)	(27)
Proceeds from redeemable shares issued	23,163,430	3,541,850	55,778,865	205,158,207
Redemption of redeemable shares	(11,881,035)	(19,074,934)	(69,485,601)	(20,628,244)
<b>Net cash (used in)/provided by financing activities</b>	<b>10,980,381</b>	<b>(15,534,137)</b>	<b>(13,726,292)</b>	<b>184,516,077</b>
Net increase/(decrease) in cash and cash equivalents	688,578	(785,855)	1,773,079	6,054,598
Cash and cash equivalents at beginning of the financial year	576,282	979,134	3,325,057	12,233,305
Exchange gains/(losses) on cash and cash equivalents	(3,440)	8,652	-	320,721
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,261,420</b>	<b>201,931</b>	<b>5,098,136</b>	<b>18,608,624</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(236,690,833)	(61,628,014)	(244,600,569)	(582,061)
Adjustment for:				
– Interest income	(603,309)	(115,658)	(82,444)	(178)
– Distributions to holders of redeemable shares	227,115	-	292,713	-
– Dividend income	(14,005,970)	(3,791,786)	(21,547,812)	(29,791)
– Interest expense	21,694	788	790	88
– Withholding tax on dividends	2,291,264	618,827	1,812,165	5,609
– Exchange (gains)/losses on cash and cash equivalents	(1,463,371)	(942,099)	724,584	-
Net decrease/(increase) in due to/from brokers	(485,153)	(143,584)	(1,643,048)	5,178
Net increase/(decrease) in other receivables and accrued expenses	(217,502)	(53,640)	(416,337)	5,628
Decrease in capital gains tax accrued	(6,407,336)	(2,044,620)	-	-
Decrease in margin accounts	-	-	-	-
Increase in financial assets at fair value through profit or loss	181,657,418	85,288,663	490,270,150	131,053
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>(75,675,983)</b>	<b>17,188,877</b>	<b>224,810,192</b>	<b>(464,474)</b>
Interest received	603,309	115,658	82,444	178
Dividend received	11,787,524	3,219,181	19,735,647	24,135
<b>Net cash provided by/(used in) operating activities</b>	<b>(63,285,150)</b>	<b>20,523,716</b>	<b>244,628,283</b>	<b>(440,161)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(227,115)	-	(292,713)	-
Interest paid	(21,694)	(788)	(790)	(88)
Proceeds from redeemable shares issued	158,941,812	48,783,535	121,493,928	617,424
Redemption of redeemable shares	(144,224,634)	(68,352,831)	(426,803,088)	(83,544)
<b>Net cash (used in)/provided by financing activities</b>	<b>14,468,369</b>	<b>(19,570,084)</b>	<b>(305,602,663)</b>	<b>533,792</b>
Net increase/(decrease) in cash and cash equivalents	(48,816,781)	953,632	(60,974,380)	93,631
Cash and cash equivalents at beginning of the financial year	118,789,648	21,459,775	64,373,839	49,552
Exchange gains/(losses) on cash and cash equivalents	1,463,371	942,099	(724,584)	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>71,436,238</b>	<b>23,355,506</b>	<b>2,674,875</b>	<b>143,183</b>

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund** US\$
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to redeemable participating shareholders	(333,629)	(604,545)
Adjustment for:		
– Interest income	(875)	(51)
– Distributions to holders of redeemable shares	-	-
– Dividend income	(19,814)	(88,729)
– Interest expense	41	228
– Withholding tax on dividends	3,457	4,617
– Exchange (gains)/losses on cash and cash equivalents	-	-
Net decrease/(increase) in due to/from brokers	-	(6,764)
Net increase/(decrease) in other receivables and accrued expenses	17,814	13,794
Decrease in capital gains tax accrued	-	-
Decrease in margin accounts	-	-
Increase in financial assets at fair value through profit or loss	-	(4,359,733)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-
<b>Cash provided by/(used in) operations</b>	<b>(333,006)</b>	<b>(5,041,183)</b>
Interest received	875	51
Dividend received	14,728	83,531
<b>Net cash provided by/(used in) operating activities</b>	<b>(317,403)</b>	<b>(4,957,601)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to holders of redeemable shares	-	-
Interest paid	(41)	(228)
Proceeds from redeemable shares issued	1,996,180	4,957,525
Redemption of redeemable shares	(1,661,737)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>334,402</b>	<b>4,957,297</b>
Net increase/(decrease) in cash and cash equivalents	16,999	(304)
Cash and cash equivalents at beginning of the financial year	-	-
Exchange gains/(losses) on cash and cash equivalents	-	-
Foreign exchange movement arising on aggregation	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>16,999</b>	<b>(304)</b>

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

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2023

### 1. Organisation

First Sentier Investors Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

### 2. Principal accounting policies

#### (a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The financial statements are prepared under a going concern basis.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

The financial statements are based on the valuations prepared at closing bid prices on the final business day of the financial year (29 December 2023). These valuations are based on prices and include investment transactions up to closing bid prices. The securities listed or dealt in on a Regulated Market are valued at the bid prices at the close of business on the final business day of the financial year (29 December 2023) for financial statement purposes.

In order to align more closely with the requirements of IFRS 13 to measure fair value at the end of the reporting period, the financial statements have been prepared at closing bid prices. This differs to how the published NAV is prepared where mid prices at 11:00 a.m. (Irish time) are utilised in accordance with the prospectus.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

All dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

#### **New/Changes in accounting standards**

#### **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

In the absence of a definition of the term 'significant' in IFRS, the Board decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the IASB.

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

The amendments are effective for annual periods beginning on or after 1 January 2023. The standard did not have a significant impact on the Company's financial statements.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### **Definition of Accounting Estimates - Amendments to IAS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

The amendments are effective for annual periods beginning on or after 1 January 2023. Earlier application is permitted. The standard did not have a significant impact on the Company's financial statements.

##### **Classification of Liabilities as Current or Non-current - Amendments to IAS 1**

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 11.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (continued)

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The standard did not have a significant impact on the Company's financial statements.

#### (b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (b) Financial assets and liabilities designated at fair value through profit or loss (continued)

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities designated at fair value through profit or loss’ category are included in the Statement of Comprehensive Income (“SCI”) in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out (“FIFO”) method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued at the bid prices at the close of business on the final business day of the financial year 31 December 2023 for financial statement purposes. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes.

The Board of Directors has appointed a Fair Value Pricing Committee (“FVPC”) to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable bid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”).

Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.



## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

At the financial year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value. Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments. These less liquid investments are classified as level 3 investments within the fair value hierarchy (please refer to note 6).

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

#### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has adopted the US Dollar as its presentation currency except for the Stewart Investors European Sustainability Fund, for which the presentation currency is Euro.

##### (ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year-end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. In SFP, year-end exchange rate is used to translate Euro balances of the Stewart Investors European Sustainability Fund to US Dollar and include its amount in total and in SCI, average exchange rate for the period is used to translate its amounts and include in the total amount.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (e) Foreign currency translation (continued)

##### (ii) Transactions and balances (continued)

Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within “Net (Loss)/Gain on foreign exchange” and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within “Net Changes in Unrealised Appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss”.

#### (f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits. Dividends from US real estate investment trusts (“REITs”) are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

#### (g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

Shareholders should note that 100% of the investment management fees and operational expenses of the FSSA Asian Equity Plus Fund, the First Sentier Asian Property Securities Fund, the First Sentier Global Credit Sustainable Climate Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, and the First Sentier Responsible Listed Infrastructure Fund Bond Fund will be charged to the capital of the relevant Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. This will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, shareholders may not receive back the full amount invested.

Any fees and expenses relating to monthly distributing share classes will be charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The monthly distributing share classes are First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank. Cash and cash equivalents are measured at amortised cost with the relevant interest accrued and charged to the SCI when incurred.

#### (i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. As per IFRS 9 expected credit loss assessment, a provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

#### (j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company. The Directors do not intend to declare or pay any dividends, except in the case of the distributing share classes.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Shareholders should note that in the case of some funds that 100% of the investment management fees and operational expenses are charged to capital to increase the amount of distributable income – refer to note (g) for a list of the relevant Funds.

The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year.

In the case of monthly distributing share classes in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund, the monthly dividend rate per share is calculated by the Investment Manager based on the estimated income attributable to those share classes. Any fees and expenses relating to these share classes are charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (j) Distributions to holders of redeemable participating shares (continued)

In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested. Whilst the monthly distributing share classes provide the benefit of a regular dividend payment, shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Investment Manager will review the dividend rate for each such share class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

#### (k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India and Bangladesh. The Investment Manager continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

#### (m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

#### n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2023 and 31 December 2022, there was no collateral held by the Funds other than cash.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 2. Principal accounting policies (continued)

#### (o) Preliminary expenses

In the published NAV preliminary expenses incurred in the formation of new sub-fund are amortised over five years. In the financial statements preliminary expenses are written off in full for financial reporting purpose. As at 31 December 2023, unamortised preliminary expenses amounting to \$135, \$178, \$262, \$262, \$262, \$262, \$1,881 and \$11,047 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund, China A Shares Fund and Stewart Investors Indian Subcontinent Sustainability Fund were written off in full for financial statement purposes.

As at 31 December 2022, unamortised preliminary expenses amounting to \$535, \$644, \$717, \$717, \$717, \$717 and \$5,957 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund were written off in full for financial statement purposes.

### 3. Fees and expenses

#### Management fees

First Sentier Investors (Ireland) Limited (the “Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund. Prior to the appointment of the Manager, investment management fees were paid directly to the Investment Manager by the Company. From the date of the appointment of the Manager, the Company now pays the management fees to the Manager, which in turn pays the Investment Manager after deducting its own fees.

The below table shows the current rates per annum of management fees of each Fund of the Company for Class I, II, III, III(G), IV, III (Hedged P) shares as at 31 December 2023:

Funds	Class I	Class II	Class III	Class III (G)	Class IV	Class III (Hedged P)
FSSA Asian Growth Fund	1.50%	1.50%	0.85%	-	1.50%	-
FSSA China Growth Fund	1.75%	1.50%	-	-	-	-
Stewart Investors Worldwide Leaders Sustainability Fund	1.20%	-	0.45%	0.30%	-	-
FSSA Hong Kong Growth Fund	1.50%	-	1.00%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-	-
First Sentier Global Bond Fund	1.00%	-	0.30%	-	-	-
FSSA Greater China Growth Fund	1.50%	-	1.00%	-	1.50%	-
FSSA ASEAN All Cap Fund	1.50%	-	1.00%	-	-	-
FSSA Asia Opportunities Fund	1.75%	-	1.00%	-	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.30%	-	0.65%	-	1.30%	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	-	-	-	-	-
First Sentier Global Property Securities Fund	1.50%	-	-	-	-	-
First Sentier Global Credit Sustainable Climate Fund	-	-	0.40%	-	-	-
First Sentier Asian Property Securities Fund	1.50%	-	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV	Class III (Hedged P)
FSSA China Focus Fund	1.75%	-	1.00%	-	1.75%	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	-	-	-
FSSA Asia Focus Fund	1.50%	-	0.85%	-	-	-
First Sentier Asian Quality Bond Fund	1.00%	-	-	-	-	-
FSSA Asia Pacific All Cap Fund	-	-	1.00%	-	-	-
FSSA Japan Equity Fund	1.55%	-	0.80%	-	-	0.80%
FSSA Global Emerging Markets Focus Fund	1.40%	-	0.75%	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	1.50%	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	1.50%	-	-	-	-	-
FSSA China A Shares Fund	2.00%	-	1.25%	-	-	-
Stewart Investors Indian Subcontinent Sustainability Fund	-	-	0.85%	-	-	-

The table below shows the current rates of management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing), Class I (HKD Monthly Distributing) and Class E (GBP) shares, as at 31 December 2023:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)	Class E (GBP)
FSSA Asian Growth Fund	1.50%	-	-	-	-	-
FSSA China Growth Fund	1.75%	-	1.25%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	-	-	-	-	-
FSSA Greater China Growth Fund	1.50%	1.00%	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	1.00%	-	-	-	-
First Sentier Asia Strategic Bond Fund	1.00%	-	-	1.00%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%	-
First Sentier Asian Property Securities Fund	1.50%	-	-	-	-	-
First Sentier Global Credit Sustainable Climate Fund	-	-	0.00%	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%	-	-	-	-
FSSA Asia Focus Fund	1.50%	-	-	-	-	-
Stewart Investors European Sustainability Fund	-	-	-	-	-	0.30%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class VI, Class III (GBP Hedged Distributing), Class I (HKD), Class I (RMB Hedged N Distributing), Class V, Class VI (Distributing) and Class III SGD shares as at 31 December 2023:

Funds	Class III (GBP Hedged Distributing)		Class V	Class I (HKD)	Class I (RMB Hedged N Distributing)		Class VI (Distributing)	Class III SGD
	Class VI							
FSSA Asian Growth Fund	0.85%	-	-	-	-	-	0.85%	-
FSSA China Growth Fund	1.00%	-	1.25%	-	-	-	1.00%	-
FSSA Asian Equity Plus Fund	-	1.00%	-	1.50%	1.50%	-	-	-
First Sentier Asia Strategic Bond Fund	-	-	-	-	1.00%	-	-	-
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%	0.30%	-	-
First Sentier Global Listed Infrastructure Fund	0.75%	-	-	-	-	0.75%	-	-
First Sentier Global Property Securities Fund	0.75%	-	-	-	-	0.75%	-	-
FSSA Asia Opportunities Fund	-	-	-	1.75%	-	-	-	-
FSSA Japan Equity Fund	-	-	-	-	-	-	-	0.80%
First Sentier Responsible Listed Infrastructure Fund	0.75%	-	-	-	-	-	-	-
FSSA Global Emerging Markets Focus Fund	0.75%	-	-	-	-	-	-	0.75%
Stewart Investors Asia Pacific Sustainability Fund	0.85%	-	-	-	-	-	-	-
FSSA China A Shares Fund	1.25%	-	-	-	-	1.25%	-	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	0.80%	-	-	-	-	0.80%	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	0.85%	-	-	-	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	0.60%	-	-	-	-	0.60%	-	-
FSSA All China Fund	1.00%	-	-	-	-	-	-	-
Stewart Investors Indian Subcontinent Sustainability Fund	0.85%	-	-	-	-	-	-	-



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro), Class E (GBP Distributing) and Class I (EUR Hedged P) shares as at 31 December 2023:

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)	Class I (EUR Hedged P)
FSSA Asian Growth Fund	-	-	0.85%	-	-	-	-	-
FSSA China Growth Fund	-	-	1.00%	1.00%	-	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-	-	-
FSSA Asia Focus Fund	-	-	0.85%	-	-	-	-	-
FSSA Japan Equity Fund	-	0.80%	0.80%	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-	-	1.50%
First Sentier Responsible Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	0.45%	0.45%	0.45%	-
FSSA Asia Pacific All Cap Fund	-	-	1.00%	-	-	-	-	-
FSSA Greater China Growth Fund	-	-	1.00%	-	-	-	-	-
FSSA Asian Equity Plus Fund	-	-	1.00%	-	-	-	-	-
FSSA Global Emerging Markets Focus Fund	-	-	0.75%	-	-	-	-	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	-	0.80%	-	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.30%	-	0.65%	-	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	1.25%	-	0.60%	-	-	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	1.50%	0.85%	0.85%	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	1.50%	-	0.85%	0.85%	-	-	-	-
Stewart Investors European Sustainability Fund	-	-	0.55%	-	0.30%	0.30%	-	-
FSSA All China Fund	-	-	1.00%	-	-	-	-	-
Stewart Investors Indian Subcontinent Sustainability Fund	1.60%	-	0.85%	-	0.68%	0.68%	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class VI (Euro Hedged P), Class VI (GBP Hedged P DIS), Class I (SGD), Class VI (GBP), Class I (EUR Dist), Class VI (EUR Dist), Class III (AUD) and Class I (HKD Dist) shares as at 31 December 2023:

Funds	Class VI		Class I (SGD Dist)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)	Class III (AUD)	Class I (HKD Dist)
	Class VI (Euro Hedged P)	Class VI (GBP Hedged P DIS)						
First Sentier Asia Strategic Bond Fund	-	-	1.00%	-	-	-	-	1.00%
FSSA Japan Equity Fund	0.80%	-	-	0.80%	-	-	-	-
First Sentier Global Listed Infrastructure Fund	0.75%	0.75%	-	-	1.50%	0.75%	-	-
FSSA Global Emerging Markets Focus Fund	-	-	1.40%	0.75%	-	-	-	-
FSSA China A Shares Fund	-	-	-	1.25%	-	-	1.25%	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	-	-	-	0.80%	1.45%	0.80%	-	-
Stewart Investors Global Emerging Markets Leaders Fund	-	-	-	-	-	0.65%	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	-	-	-	0.85%	-	0.85%	-	-
Stewart Investors Worldwide Sustainability Fund	-	-	-	0.60%	-	0.60%	-	-

The table below shows the current rates of management fees of each Fund for the Class I AUD (Hedged N), Class I AUD (Hedged N Dist) Class I SGD (Hedged N), Class I (GBP), Class III (GBP), Class I (AUD Hedged N Monthly Distributing), Class VI (CHF Hedged P) and Class I RMB Hedged N Shares as at 31 December 2023:

Funds	Class I AUD (Hedged N)	Class I		Class I (GBP)	Class III (GBP)	Class I (AUD Hedged N Monthly Distributing)	Class VI (CHF Hedged P)	Class I RMB Hedged N
		Class I AUD (Hedged N Dist)	Class I SGD (Hedged N)					
FSSA China Growth Fund	-	-	-	-	-	-	-	1.75%
FSSA Asian Equity Plus Fund	1.50%	-	1.50%	1.50%	1.00%	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 3. Fees and expenses (continued)

#### Management fees (continued)

<b>Funds</b>	<b>Class I AUD (Hedged N)</b>	<b>Class I AUD (Hedged N Dist)</b>	<b>Class I SGD (Hedged N)</b>	<b>Class I (GBP)</b>	<b>Class III (GBP)</b>	<b>Class I (AUD Hedged N Monthly Distributing)</b>	<b>Class VI (CHF Hedged P)</b>	<b>Class I RMB Hedged N</b>
First Sentier Asia Strategic Bond Fund	-	1.00%	-	-	-	-	-	-
First Sentier Asian Quality Bond Fund	-	1.00%	-	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	-	-	-	-	-	-	0.75%	1.50%
FSSA Japan Equity Fund	-	-	-	-	-	-	-	-
FSSA Greater China Growth Fund	-	-	-	-	-	-	-	1.50%

The table below shows the current rates of management fees of each Fund for the Class I CHF, Class VI CHF, Class III CAD, Class I (P Hedged) and III SGD (Hedged N Monthly Distributing) Shares as at 31 December 2023:

<b>Funds</b>	<b>Class I CHF</b>	<b>Class VI CHF</b>	<b>Class III CAD</b>	<b>Class I (P Hedged)</b>	<b>Class III SGD (Hedged N Monthly Dist)</b>
Stewart Investors Worldwide Sustainability Fund	-	-	0.60%	-	-
Stewart Investors Indian Subcontinent Sustainability Fund	1.60%	0.85%	-	-	-
First Sentier Asian Quality Bond Fund	-	-	-	-	0.30%
FSSA Japan Equity	-	-	-	1.55%	-

The Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The management charge for the financial year for each Fund is disclosed in the SCI on pages 332-345. The total amount due to the Investment Manager/Manager at 31 December 2023 was US\$ 16,294,989 (2022: US\$19,663,554).

The Manager will delegate the investment management functions to the Investment Managers who in turn may sub-delegate the investment management functions to the Sub-Investment Managers. The Manager shall pay the fees and out of pocket expenses of the Investment Managers and Sub-Investment Managers out of its own fee. Each Investment Manager shall pay out of its own fee the relevant fees and out of pocket expenses of any Sub-Investment Manager appointed by such Investment Manager.

#### Waivers and Reimbursement

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

<b>Funds</b>	<b>2023</b>	<b>2022</b>
<b>Class II</b>		
FSSA Asian Growth Fund	2.30%	2.30%
FSSA China Growth Fund	2.25%	2.25%
FSSA Indian Subcontinent Fund	3.00%	3.00%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 3. Fees and expenses (continued)

#### *Waivers and Reimbursement (continued)*

When the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Investment Manager. When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

#### *Subscription charges*

The Investment Manager is entitled to a preliminary charge of up to 5% relating to subscriptions in the Company for all Classes for all Funds. For the financial year ended 31 December 2023 the income accruing to the Investment Manager relating to subscriptions in the Company was immaterial (2022: immaterial).

#### *Depositary and administration fees*

HSBC Continental Europe (the “Depositary”) is entitled to a fee of 0.01% per annum of the Net Asset Value of each Fund. The Depositary’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

HSBC Securities Services (Ireland) DAC (the “Administrator”) is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Fund. The Administrator’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions.

#### *Directors’ fees*

Directors are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2023 were US\$ 120,737 (2022: US\$92,265).

#### *Auditors’ fees*

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2023 and 31 December 2022 are as follows:

	<b>2023</b>	<b>2022</b>
	<b>US\$*</b>	<b>US\$*</b>
Audit of financial statements	282,177	274,236
Total	<u>282,177</u>	<u>274,236</u>

\*Invoices are issued in Euro and amounts are shown exclusive of VAT

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2023.

	<b>2023</b>	<b>2022</b>
Australian Dollar	1.46994	1.47145
Bangladeshi Taka	109.75000	103.15000
Brazilian Real	4.85235	5.28650
Canadian Dollar	1.32545	1.35375
Chilean Peso	885.23000	856.50000
Chinese Renminbi	7.12140	6.93325
Chinese Yuan	7.11015	6.92090
Czech Koruna	22.33350	22.63200
Danish Krone	6.73555	6.96970
Egyptian Pound	30.92500	24.75500
Euro	0.90375	0.93730
Hong Kong Dollar	7.81135	7.79660
Indian Rupee	83.19150	82.69450
Indonesian Rupiah	15,397.00000	15,567.50000
Israeli Shekel	3.60930	3.50980
Japanese Yen	141.70500	131.87500
Korean Won	1,299.45000	1,257.85000
Malaysian Ringgit	4.59500	4.40500
Mexican Peso	16.97105	19.51600
New Taiwanese Dollar	30.62500	30.64200
New Zealand Dollar	1.58366	1.58053
Nigerian Naira	897.14000	461.10000
Norwegian Krone	10.16150	9.84665
Omani Rial	-	0.38499
Pakistani Rupee	281.97000	226.70000
Philippine Peso	55.41200	55.62200
Polish Zloty	3.93015	4.39280
Singapore Dollar	1.32005	1.34070
South African Rand	18.51205	16.98160
Sri Lankan Rupee	324.00000	365.50000
Sterling Pound	0.78533	0.83008
Swedish Krona	10.00970	10.43100
Swiss Franc	0.83755	0.92175
Thai Baht	34.17500	34.57250
Turkish Lira	29.55900	18.72180
Vietnamese Dong	24,270.00000	23,635.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 31 December 2023.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Czech Koruna	24.71202	24.14608
Danish Krone	7.45289	7.43597
Norwegian Krone	-	10.50539

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 4. Exchange rates (continued)

	31 December 2023	31 December 2022
Sterling Pound	0.86897	0.88562
Swedish Krona	11.07573	11.12883
Swiss Franc	0.92675	0.98342
United States Dollar	1.10650	1.06690

### 5. Soft commission

All research and advisory services are paid by the Investment Managers/Sub-Investment Managers and there are no soft commissions as part of trading.

### 6. Financial assets and liabilities designated at fair value through profit or loss

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

#### *Investments*

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FSI - Fair Value Pricing Committee ("FVPC"). The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

There were no level 3 holdings held by the Company as at 31 December 2023 (31 December 2022: nil).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### *Derivative contracts*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2023 and 31 December 2022.

<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	237,212,372	-	-	237,212,372
	<u>237,212,372</u>	<u>-</u>	<u>-</u>	<u>237,212,372</u>
<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	322,335,237	-	-	322,335,237
	<u>322,335,237</u>	<u>-</u>	<u>-</u>	<u>322,335,237</u>
<b>FSSA China Growth Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	2,477,386,327	-	-	2,477,386,327
Forward contracts	-	344	-	344
	<u>2,477,386,327</u>	<u>344</u>	<u>-</u>	<u>2,477,386,671</u>
<b>FSSA China Growth Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities</b>				
Forward contracts	-	14	-	14
	<u>-</u>	<u>14</u>	<u>-</u>	<u>14</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA China Growth Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	3,111,083,778	-	-	3,111,083,778
Forward contracts	-	17	-	17
	<u>3,111,083,778</u>	<u>17</u>	<u>-</u>	<u>3,111,083,795</u>

FSSA China Growth Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	2	-	2
	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	75,864,709	-	-	75,864,709
	<u>75,864,709</u>	<u>-</u>	<u>-</u>	<u>75,864,709</u>

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	49,837,323	-	-	49,837,323
	<u>49,837,323</u>	<u>-</u>	<u>-</u>	<u>49,837,323</u>

FSSA Hong Kong Growth Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	122,519,785	-	-	122,519,785
	<u>122,519,785</u>	<u>-</u>	<u>-</u>	<u>122,519,785</u>

FSSA Hong Kong Growth Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	153,598,180	-	-	153,598,180
	<u>153,598,180</u>	<u>-</u>	<u>-</u>	<u>153,598,180</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>FSSA Indian Subcontinent Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	380,865,074	-	-	380,865,074
	<u>380,865,074</u>	<u>-</u>	<u>-</u>	<u>380,865,074</u>

<b>FSSA Indian Subcontinent Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	299,813,031	-	-	299,813,031
Investment funds	-	1,049,975	-	1,049,975
	<u>299,813,031</u>	<u>1,049,975</u>	<u>-</u>	<u>300,863,006</u>

<b>First Sentier Global Bond Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	14,690,306	-	-	14,690,306
Forward contracts	-	19,044	-	19,044
Future contracts	70,419	-	-	70,419
	<u>14,760,725</u>	<u>19,044</u>	<u>-</u>	<u>14,779,769</u>

<b>First Sentier Global Bond Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities</b>				
Future contracts	190,124	-	-	190,124
	<u>190,124</u>	<u>-</u>	<u>-</u>	<u>190,124</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Bond Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	14,135,900	608,261	-	14,744,161
Forward contracts	-	32,228	-	32,228
Future contracts	28,817	-	-	28,817
	14,164,717	640,489	-	14,805,206
<b>Financial liabilities</b>				
Forward contracts	-	41,573	-	41,573
	-	41,573	-	41,573

First Sentier High Quality Bond Fund*				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	28,246,185	28,883,263	-	57,129,448
	28,246,185	28,883,263	-	57,129,448

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier Long Term Bond Fund**				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	26,082,156	2,715,914	-	28,798,070
	26,082,156	2,715,914	-	28,798,070

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Greater China Growth Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	891,726,852	-	-	891,726,852
Forward contracts	-	17,281	-	17,281
	<u>891,726,852</u>	<u>17,281</u>	<u>-</u>	<u>891,744,133</u>

				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	606	-	606
	<u>-</u>	<u>606</u>	<u>-</u>	<u>606</u>

FSSA Greater China Growth Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	981,920,574	-	-	981,920,574
	<u>981,920,574</u>	<u>-</u>	<u>-</u>	<u>981,920,574</u>

FSSA ASEAN All Cap Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	40,160,200	-	-	40,160,200
	<u>40,160,200</u>	<u>-</u>	<u>-</u>	<u>40,160,200</u>

FSSA ASEAN All Cap Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	42,653,930	-	-	42,653,930
	<u>42,653,930</u>	<u>-</u>	<u>-</u>	<u>42,653,930</u>

FSSA Asia Opportunities Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	26,446,658	-	-	26,446,658
	<u>26,446,658</u>	<u>-</u>	<u>-</u>	<u>26,446,658</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Asia Opportunities Fund (continued)				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	25,526,097	-	-	25,526,097
	25,526,097	-	-	25,526,097

FSSA Asian Equity Plus Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	6,259,383,862	-	-	6,259,383,862
Forward contracts	-	115,679	-	115,679
	6,259,383,862	115,679	-	6,259,499,541

<b>Financial liabilities</b>				
Forward contracts	-	1,834	-	1,834
	-	1,834	-	1,834

FSSA Asian Equity Plus Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	6,527,109,763	-	-	6,527,109,763
Forward contracts	-	25,411	-	25,411
	6,527,109,763	25,411	-	6,527,135,174

<b>Financial liabilities</b>				
Forward contracts	-	2,858	-	2,858
	-	2,858	-	2,858

First Sentier Asia Strategic Bond Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	7,444,093	24,368,161	-	31,812,254
Forward contracts	-	63,574	-	63,574
	7,444,093	24,431,735	-	31,875,828

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>First Sentier Asia Strategic Bond Fund (continued)</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities</b>				
Future contracts	365,958	-	-	365,958
	<u>365,958</u>	<u>-</u>	<u>-</u>	<u>365,958</u>
<b>First Sentier Asia Strategic Bond Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	5,694,196	30,647,440	-	36,341,636
Future contracts	134,961	-	-	134,961
Forward contracts	-	20,822	-	20,822
	<u>5,829,157</u>	<u>30,668,262</u>	<u>-</u>	<u>36,497,419</u>
<b>Financial liabilities</b>				
Forward contracts	-	104,084	-	104,084
Future contracts	32,128	-	-	32,128
Credit default swaps	-	2	-	2
	<u>32,128</u>	<u>104,086</u>	<u>-</u>	<u>136,214</u>
<b>First Sentier Asian Quality Bond Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	127,701,705	1,275,665,300	-	1,403,367,005
Forward contracts	-	466,912	-	466,912
Future contracts	5,131,406	-	-	5,131,406
	<u>132,833,111</u>	<u>1,276,132,212</u>	<u>-</u>	<u>1,408,965,323</u>
<b>Financial liabilities</b>				
Forward contracts	-	7,475	-	7,475
Future contracts	8,241,870	-	-	8,241,870
	<u>8,241,870</u>	<u>7,475</u>	<u>-</u>	<u>8,249,345</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Asian Quality Bond Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	25,878,756	1,302,273,184	-	1,328,151,940
Forward contracts	-	205,657	-	205,657
Future contracts	2,796,437	-	-	2,796,437
	<u>28,675,193</u>	<u>1,302,478,841</u>	<u>-</u>	<u>1,331,154,034</u>
<b>Financial liabilities</b>				
Forward contracts	-	1,003,251	-	1,003,251
Future contracts	2,152,618	-	-	2,152,618
	<u>2,152,618</u>	<u>1,003,251</u>	<u>-</u>	<u>3,155,869</u>

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	48,431,935	-	-	48,431,935
	<u>48,431,935</u>	<u>-</u>	<u>-</u>	<u>48,431,935</u>

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	46,656,349	-	-	46,656,349
	<u>46,656,349</u>	<u>-</u>	<u>-</u>	<u>46,656,349</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Property Securities Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	17,432,986	-	-	17,432,986
	<u>17,432,986</u>	<u>-</u>	<u>-</u>	<u>17,432,986</u>

First Sentier Global Property Securities Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	12,631,872	-	-	12,631,872
	<u>12,631,872</u>	<u>-</u>	<u>-</u>	<u>12,631,872</u>

First Sentier Asian Property Securities Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	4,167,016	-	-	4,167,016
	<u>4,167,016</u>	<u>-</u>	<u>-</u>	<u>4,167,016</u>

First Sentier Asian Property Securities Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	4,812,239	-	-	4,812,239
	<u>4,812,239</u>	<u>-</u>	<u>-</u>	<u>4,812,239</u>

FSSA China Focus Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	90,204,610	-	-	90,204,610
	<u>90,204,610</u>	<u>-</u>	<u>-</u>	<u>90,204,610</u>

FSSA China Focus Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	119,871,267	-	-	119,871,267
	<u>119,871,267</u>	<u>-</u>	<u>-</u>	<u>119,871,267</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Listed Infrastructure Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	1,029,363,051	-	-	1,029,363,051
Forward contracts	-	1,571,369	-	1,571,369
	<u>1,029,363,051</u>	<u>1,571,369</u>	<u>-</u>	<u>1,030,934,420</u>
<b>Financial liabilities</b>				
Forward contracts	-	170,493	-	170,493
	<u>-</u>	<u>170,493</u>	<u>-</u>	<u>170,493</u>

First Sentier Global Listed Infrastructure Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	1,601,426,749	-	-	1,601,426,749
Forward contracts	-	1,195,179	-	1,195,179
	<u>1,601,426,749</u>	<u>1,195,179</u>	<u>-</u>	<u>1,602,621,928</u>
<b>Financial liabilities</b>				
Forward contracts	-	160,670	-	160,670
	<u>-</u>	<u>160,670</u>	<u>-</u>	<u>160,670</u>

FSSA Asia Focus Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	259,927,688	-	-	259,927,688
	<u>259,927,688</u>	<u>-</u>	<u>-</u>	<u>259,927,688</u>

FSSA Asia Focus Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	179,709,127	-	-	179,709,127
	<u>179,709,127</u>	<u>-</u>	<u>-</u>	<u>179,709,127</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Credit Sustainable Climate Fund*				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	39,894,992	-	39,894,992
Forward contracts	-	96	-	96
Future contracts	140,047	-	-	140,047
	140,047	39,895,088	-	40,035,135
<b>Financial liabilities</b>				
Forward contracts	-	204,838	-	204,838
Future contracts	171,887	-	-	171,887
	171,887	204,838	-	376,275

First Sentier Global Credit Sustainable Climate Fund*				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	1,978,300	30,692,795	-	32,671,095
Forward contracts	-	254	-	254
Future contracts	17,684	-	-	17,684
	1,995,984	30,693,049	-	32,689,033
<b>Financial liabilities</b>				
Forward contracts	-	67,228	-	67,228
Future contracts	4,321	-	-	4,321
	4,321	67,228	-	71,549

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2023 Total US\$
<b>Financial assets</b>				
Equity securities	10,339,582	-	-	10,339,582
	10,339,582	-	-	10,339,582

FSSA Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2022 Total US\$
<b>Financial assets</b>				
Equity securities	10,913,828	-	-	10,913,828
	10,913,828	-	-	10,913,828

FSSA Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2023 Total US\$
<b>Financial assets</b>				
Equity securities	215,758,308	-	-	215,758,308
Forward contracts	-	75,615	-	75,615
	215,758,308	75,615	-	215,833,923

<b>Financial liabilities</b>				
Forward contracts	-	102,095	-	102,095
	-	102,095	-	102,095

FSSA Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2022 Total US\$
<b>Financial assets</b>				
Equity securities	417,683,786	-	-	417,683,786
Forward contracts	-	297,595	-	297,595
	417,683,786	297,595	-	417,981,381

<b>Financial liabilities</b>				
Forward contracts	-	1,598,383	-	1,598,383
	-	1,598,383	-	1,598,383

First Sentier Responsible Listed Infrastructure Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2023 Total US\$
<b>Financial assets</b>				
Equity securities	25,947,079	-	-	25,947,079
	25,947,079	-	-	25,947,079

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Responsible Listed Infrastructure Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	45,587,352	-	-	45,587,352
	<u>45,587,352</u>	<u>-</u>	<u>-</u>	<u>45,587,352</u>

FSSA Global Emerging Markets Focus Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	18,156,806	-	-	18,156,806
	<u>18,156,806</u>	<u>-</u>	<u>-</u>	<u>18,156,806</u>

FSSA Global Emerging Markets Focus Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	14,001,002	-	-	14,001,002
	<u>14,001,002</u>	<u>-</u>	<u>-</u>	<u>14,001,002</u>

Stewart Investors Worldwide Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	210,049,003	-	-	210,049,003
	<u>210,049,003</u>	<u>-</u>	<u>-</u>	<u>210,049,003</u>

Stewart Investors Worldwide Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	264,045,470	-	-	264,045,470
	<u>264,045,470</u>	<u>-</u>	<u>-</u>	<u>264,045,470</u>

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	575,654,561	-	-	575,654,561
	<u>575,654,561</u>	<u>-</u>	<u>-</u>	<u>575,654,561</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	370,079,033	831,129	-	370,910,162
	<u>370,079,033</u>	<u>831,129</u>	<u>-</u>	<u>370,910,162</u>
Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	816,969,574	-	-	816,969,574
	<u>816,969,574</u>	<u>-</u>	<u>-</u>	<u>816,969,574</u>
Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	964,674,015	-	-	964,674,015
	<u>964,674,015</u>	<u>-</u>	<u>-</u>	<u>964,674,015</u>
Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	478,920,541	-	-	478,920,541
	<u>478,920,541</u>	<u>-</u>	<u>-</u>	<u>478,920,541</u>
Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	288,657,810	669,680	-	289,327,490
	<u>288,657,810</u>	<u>669,680</u>	<u>-</u>	<u>289,327,490</u>
FSSA China A Shares Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	160,572,449	-	-	160,572,449
	<u>160,572,449</u>	<u>-</u>	<u>-</u>	<u>160,572,449</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>FSSA China A Shares Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	570,124,909	-	-	570,124,909
	<u>570,124,909</u>	<u>-</u>	<u>-</u>	<u>570,124,909</u>

<b>Stewart Investors European Sustainability Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets</b>				
Equity securities	1,990,712	-	-	1,990,712
	<u>1,990,712</u>	<u>-</u>	<u>-</u>	<u>1,990,712</u>

<b>Stewart Investors European Sustainability Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Financial assets</b>				
Equity securities	1,854,078	-	-	1,854,078
	<u>1,854,078</u>	<u>-</u>	<u>-</u>	<u>1,854,078</u>

<b>FSSA All China Fund</b>				<b>31 Dec 2023</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	5,654,574	-	-	5,654,574
	<u>5,654,574</u>	<u>-</u>	<u>-</u>	<u>5,654,574</u>

<b>FSSA All China Fund*</b>				<b>31 Dec 2022</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	4,359,733	-	-	4,359,733
	<u>4,359,733</u>	<u>-</u>	<u>-</u>	<u>4,359,733</u>

<b>Stewart Investors Indian Subcontinent Sustainability Fund**</b>				<b>31 Dec 2023</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	7,166,822	-	-	7,166,822
	<u>7,166,822</u>	<u>-</u>	<u>-</u>	<u>7,166,822</u>

\* FSSA All China Fund launched on 24 February 2022.

\*\*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2023 and 31 December 2022.

	<b>FSSA Asian Growth Fund 2023</b>	<b>FSSA China Growth Fund 2023</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund 2023</b>	<b>FSSA Hong Kong Growth Fund 2023</b>	<b>FSSA Indian Subcontinent Fund 2023</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	358,289	1,976,919	33,726	99,987	528,284
	<b>First Sentier Global Bond Fund 2023</b>	<b>First Sentier High Quality Bond Fund* 2023</b>	<b>First Sentier Long Term Bond Fund** 2023</b>	<b>FSSA Greater China Growth Fund 2023</b>	<b>FSSA ASEAN All Cap Fund 2023</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	1,527	5,274	634	659,191	30,712
	<b>FSSA Asia Opportunities Fund 2023</b>	<b>FSSA Asian Equity Plus Fund 2023</b>	<b>First Sentier Asia Strategic Bond Fund 2023</b>	<b>First Sentier Asian Quality Bond Fund 2023</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund 2023</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	22,724	5,267,379	18,249	34,060	59,555
	<b>First Sentier Global Property Securities Fund 2023</b>	<b>First Sentier Asian Property Securities Fund 2023</b>	<b>FSSA China Focus Fund 2023</b>	<b>First Sentier Global Listed Infrastructure Fund 2023</b>	<b>FSSA Asia Focus Fund 2023</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	13,228	3,704	89,475	817,647	81,016
	<b>First Sentier Global Credit Sustainable Climate Fund*** 2023</b>	<b>FSSA Asia Pacific All Cap Fund 2023</b>	<b>FSSA Japan Equity Fund 2023</b>	<b>First Sentier Responsible Listed Infrastructure Fund 2023</b>	<b>FSSA Global Emerging Markets Focus Fund 2023</b>
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	890	6,819	267,537	38,518	14,724

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### Transaction costs (continued)

	<b>Stewart Investors</b>		<b>Stewart Investors</b>		<b>Stewart Investors</b>		<b>FSSA</b>	
	<b>Stewart Investors</b>	<b>Global</b>	<b>Stewart Investors</b>	<b>Asia Pacific</b>	<b>Stewart Investors</b>	<b>China A Shares</b>		
	<b>Worldwide</b>	<b>Emerging</b>	<b>Asia Pacific</b>	<b>Leaders</b>	<b>Asia Pacific</b>	<b>Leaders</b>		
	<b>Sustainability</b>	<b>Markets</b>	<b>Sustainability</b>	<b>Sustainability</b>	<b>Sustainability</b>	<b>Sustainability</b>		
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>		
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>		
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>		
Total transaction costs	121,095	346,862	867,762	386,300	742,803			
	<b>Stewart Investors</b>		<b>Stewart Investors</b>					
	<b>Stewart Investors</b>	<b>FSSA</b>	<b>Indian</b>					
	<b>European</b>	<b>All China</b>	<b>Subcontinent</b>					
	<b>Sustainability</b>	<b>Fund</b>	<b>Sustainability</b>					
	<b>Fund</b>	<b>Fund</b>	<b>Fund*</b>					
	<b>2023</b>	<b>2023</b>	<b>2023</b>					
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>					
Total transaction costs	1,728	7,982	11,641					
	<b>FSSA Asian</b>	<b>FSSA China</b>	<b>Stewart Investors</b>		<b>FSSA Hong Kong</b>	<b>FSSA Indian</b>		
	<b>Growth Fund</b>	<b>Growth Fund</b>	<b>Worldwide Leaders</b>		<b>Growth Fund</b>	<b>Subcontinent Fund</b>		
	<b>2022</b>	<b>2022</b>	<b>Sustainability Fund</b>		<b>2022</b>	<b>2022</b>		
	<b>US\$</b>	<b>US\$</b>	<b>2022</b>		<b>US\$</b>	<b>US\$</b>		
Total transaction costs	474,033	2,334,631	23,536		85,254	536,854		
	<b>First Sentier</b>	<b>First Sentier High</b>	<b>First Sentier Long</b>		<b>First Sentier Greater</b>	<b>FSSA ASEAN All</b>		
	<b>Global Bond</b>	<b>Quality Bond</b>	<b>Term Bond Fund</b>		<b>China Growth</b>	<b>Cap Fund</b>		
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>		<b>Fund</b>	<b>Fund</b>		
	<b>2022</b>	<b>2022</b>	<b>2022</b>		<b>2022</b>	<b>2022</b>		
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		
Total transaction costs	(305)	5,349	194		802,920	28,570		
	<b>First Sentier Asia</b>	<b>First Sentier Asian</b>		<b>First Sentier</b>	<b>First Sentier Asian</b>		<b>Stewart Investors</b>	
	<b>Opportunities</b>	<b>Equity Plus Fund</b>		<b>Asia Strategic</b>	<b>Quality Bond Fund</b>		<b>Global Emerging</b>	
	<b>Fund</b>	<b>Fund</b>		<b>Bond Fund</b>	<b>Fund</b>		<b>Markets Leaders</b>	
	<b>2022</b>	<b>2022</b>		<b>2022</b>	<b>2022</b>		<b>Fund</b>	
	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>2022</b>	
Total transaction costs	29,905	4,525,997		16,545	34,312		152,181	
	<b>First Sentier</b>	<b>First Sentier Asian</b>		<b>First Sentier Global</b>		<b>FSSA Asia Focus</b>		
	<b>Global Property</b>	<b>Property Securities</b>		<b>Listed</b>		<b>Infrastructure</b>		
	<b>Securities Fund</b>	<b>Fund</b>		<b>Fund</b>		<b>Fund</b>		
	<b>2022</b>	<b>2022</b>		<b>2022</b>		<b>2022</b>		
	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>		<b>US\$</b>		
Total transaction costs	19,363	8,389		146,484		1,240,177		346,132

\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### Transaction costs (continued)

	First Sentier Global Credit Sustainable Climate Fund*	FSSA Asia Pacific All Cap Fund	FSSA Japan Equity Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund
	2022 US\$	2022 US\$	2022 US\$	2022 US\$	2022 US\$
Total transaction costs	728	32,288	280,315	56,333	47,980

	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA China A Shares Fund
	2022 US\$	2022 US\$	2022 US\$	2022 US\$	2022 US\$
Total transaction costs	172,700	367,041	669,000	178,136	980,731

	Stewart Investors European Sustainability Fund	Stewart Investors GEM Leaders Sustainability Fund 2023**	FSSA All China Fund***
	2022 EUR	2022 EUR	2022 US\$
Total transaction costs	2,194	5,195	8,944

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

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

\*\*\* FSSA All China Fund launched on 24 February 2022.

### 7. Incorporation and share capital

As of 31 December 2023, 3 fully paid subscriber shares of EUR 1.25 were in issue. The subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue, have not been included in the financial statements, and are held by First Sentier Investors (Hong Kong) Limited and First Sentier Investors Nominees (Hong Kong) Limited.

The Company may issue up to 500,000,000,000 participating shares of no par value.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

Transactions in shares during the financial year were as follows:

<u>Subscriber shares</u>	At 31 Dec 2023	At 31 Dec 2022		
Issued at a price of €1.25	3	3		
<u>Participating Shares of no par value</u>	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<b>FSSA Asian Growth Fund</b>				
Class I	2,217,576	193,991	(398,882)	2,012,685
Class II	9,482	-	(896)	8,586
Class III	832,276	118,995	(288,818)	662,453
Class I (Dist)	19,065	42	(6,315)	12,792
Class IV	543,910	116,240	(85,092)	575,058
Class VI	4,509,777	285,859	(1,824,511)	2,971,125
Class VI (Dist)	5,371,460	137,645	(3,979,795)	1,529,310
Class VI EUR	629,116	167,470	(421,621)	374,965
<b>FSSA China Growth Fund</b>				
Class I	15,944,485	1,831,556	(2,394,406)	15,381,635
Class II	11,440	46	(590)	10,896
Class VI	1,468,375	1,566,589	(430,604)	2,604,360
Class I (Dist)	68,180	5,645	(15,251)	58,574
Class VI GBP (Dist)	231,776	45,264	(65,118)	211,922
Class VI EUR	1,206,235	175,424	(565,301)	816,358
Class V (Dist)	1,950,210	127,707	(334,500)	1,743,417
Class V	189,137	410,842	(197,182)	402,797
Class VI (Dist)	1,347	79,315	(18,442)	62,220
Class I Hedged N RMB	201	3,600	-	3,801
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,200,851	546,762	(531,129)	2,216,484
Class III	920,201	671,900	(246,773)	1,345,328
Class III (G)	417,068	10,739	(12,227)	415,580
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,357,583	332,082	(356,506)	1,333,159
Class III	367,767	5,981	(31,290)	342,458
<b>FSSA Indian Subcontinent Fund</b>				
Class I	1,717,699	297,678	(212,573)	1,802,804
Class II	11,943	12	-	11,955
Class I (Dist)	8,209	295	(8,009)	495
Class III	2,367,069	512,627	(801,505)	2,078,191
Class VI EUR	597,807	124,328	(148,476)	573,659
<b>First Sentier Global Bond Fund</b>				
Class I	501,530	1,326,555	(1,371,857)	456,228
Class III	589,750	125,464	(61,315)	653,899

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<b>First Sentier High Quality Bond Fund*</b>				
Class III	2,511,065	10,017	(2,521,082)	-
Class I (Dist)	223,665	241,710	(465,375)	-
<b>First Sentier Long Term Bond Fund**</b>				
Class III	1,226,347	4,902	(1,231,249)	-
<b>FSSA Greater China Growth Fund</b>				
Class I	7,131,589	1,982,044	(1,470,459)	7,643,174
Class III	316,007	1,225,410	(373,256)	1,168,161
Class I (Dist)	194	2,407	(2,531)	70
Class IV	442,495	92,309	(80,755)	454,049
Class III (Dist)	488,280	1,418	(92,417)	397,281
Class VI EUR	6,905,820	628,467	(6,483,082)	1,051,205
Class I Hedged N CNH	-	231,142	(39,535)	191,607
<b>FSSA ASEAN All Cap Fund</b>				
Class I	735,691	44,279	(130,836)	649,134
Class III	65,643	-	-	65,643
<b>FSSA Asia Opportunities Fund</b>				
Class I	510,768	74,122	(64,334)	520,556
Class III	21,461	-	(21,461)	-
Class I HKD	80	-	-	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,027,136	585,252	(857,301)	4,755,087
Class I (Dist)	97,477,066	8,523,642	(8,861,123)	97,139,585
Class III (Dist)	7,022,355	1,016,273	(1,647,664)	6,390,964
Class III	31,409,778	4,640,431	(6,500,300)	29,549,909
Class III GBP (Dist)	1,634,237	1,378,714	(380,304)	2,632,647
Class VI EUR	925,174	2,530,168	(610,233)	2,845,109
Class I HKD	124,697	180,550	(16,661)	288,586
Class I AUD N Hedged	222,020	23,710	-	245,730
Class I SGD N Hedged	327,499	120,896	(10,573)	437,822
Class I GBP	83,728	263,985	(2,979)	344,734
Class III GBP	317,225	143,749	(68,821)	392,153
Class I Hedged N CNH	-	35,237	-	35,237
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	5,915,465	497,990	(727,422)	5,686,033
Class I (Monthly Dist)	108	83,697	(35,709)	48,096
Class I HKD (Monthly Dist)	81	44,675	(5,495)	39,261
Class I SGD (Monthly Dist)	108	5,218	(803)	4,523
Class I AUD Hedged N (Monthly Dist)	216	16	-	232
Class I Hedged N CNH	-	542	-	542

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	79,094,139	10,372,011	(15,100,634)	74,365,516
Class I (Monthly Dist)	10,353,097	899,456	(2,267,906)	8,984,647
Class I HKD (Monthly Dist)	2,990,806	296,659	(658,054)	2,629,411
Class VI (Dist)	4,356,856	409,337	(1,871,422)	2,894,771
Class I AUD Hedged N (Monthly Dist)	400,155	91	(112,154)	288,092
Class I CNH Hedged N (Monthly Dist)	-	26,192	-	26,192
Class I HKD Accumulation	-	75	-	75
Class III SGD Hedged N (Dist)	-	3,361,021	(140,418)	3,220,603
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	761,929	21,662	(103,253)	680,338
Class III	101,305	216,504	(250,739)	67,070
Class IV	616,293	137,684	(246,472)	507,505
Class I EUR	1,736,480	18,973	(147,483)	1,607,970
Class VI EUR	240,288	97,230	(92,646)	244,872
Class VI EUR (Dist)	6,735	103	-	6,838
<b>First Sentier Global Property Securities Fund</b>				
Class I	1,017,764	329,802	(41,783)	1,305,783
Class VI (Dist)	8,573	115	(261)	8,427
Class VI	100	-	-	100
<b>First Sentier Asian Property Securities Fund</b>				
Class I	1,000	122	-	1,122
Class I (Dist)	946,781	29,862	(118,411)	858,232
<b>FSSA China Focus Fund</b>				
Class I	6,722,625	746,669	(1,018,808)	6,450,486
Class IV	1,663,199	380,418	(323,478)	1,720,139
Class III	2,971	9,243	(7,108)	5,106
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	9,008,468	351,248	(1,481,727)	7,877,989
Class I (Dist)	5,778,210	550,769	(1,714,417)	4,614,562
Class VI	24,659,447	1,006,126	(13,158,929)	12,506,644
Class VI (Dist)	7,939,086	179,184	(6,154,809)	1,963,461
Class I	2,523,950	121,799	(982,230)	1,663,519
Class I EUR	7,359,048	1,913,052	(4,466,693)	4,805,407
Class VI GBP (Dist)	699,095	266,380	(238,136)	727,339
Class VI EUR	22,963,779	1,968,125	(11,940,236)	12,991,668
Class VI Euro Hedged P	8,607,179	469,276	(4,308,315)	4,768,140
Class VI GBP Hedged P (Dist)	369,337	21,552	(188,934)	201,955
Class VI EUR (Dist)	11,845,837	982,378	(1,206,886)	11,621,329
Class III (Dist)	479,653	7,037	(471,488)	15,202
Class VI CHF Hedged P	2,018,630	143,176	(1,041,776)	1,120,030
Class I EUR (Dist)	105,491	36,640	(14,802)	127,329

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

<b>First Sentier Global Listed Infrastructure Fund (continued)</b>	<b>At 31 Dec 2022</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 31 Dec 2023</b>
Class I EUR Hedged P	300	32,000	(20,000)	12,300
Class I CNH Hedged N	-	8,455	(8,254)	201
<b>FSSA Asia Focus Fund</b>				
Class I	82,258	230,876	(6,463)	306,671
Class III	7,210,586	2,096,087	(18,898)	9,287,775
Class VI EUR	751,220	732,772	(206,358)	1,277,634
Class I (Dist)	100	1,801	-	1,901
<b>First Sentier Global Credit Sustainable Fund Climate Fund*</b>				
Class V (Dist)	3,935,210	154,984	-	4,090,194
Class III	-	100	-	100
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	644,381	67	(29,843)	614,605
Class VI EUR	154,187	-	-	154,187
<b>FSSA Japan Equity Fund</b>				
Class III	3,308,734	932,007	(1,549,968)	2,690,773
Class VI EUR	11,353,574	1,065,103	(9,910,256)	2,508,421
Class I	557,868	132,520	(243,203)	447,185
Class III JPY	9,594,019	2,698,949	(5,031,184)	7,261,784
Class VI EUR Hedged P	17,358	1,177,221	(894,570)	300,009
Class I Hedged P	3,016,097	13,797	(2,870,831)	159,063
Class VI GBP	21,303	57	(6,147)	15,213
Class III Hedged P	791,896	223,350	(1,000,461)	14,785
Class III SGD	799	2,770	(1,022)	2,547
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	44,993	24,087	(27,796)	41,284
Class VI EUR	63,425	4,778	(34,561)	33,642
Class VI GBP	9,342	93	(1,516)	7,919
Class E EUR	453,432	13,570	(48,889)	418,113
Class E USD	1,609,052	245,320	(978,252)	876,120
Class E GBP	787,051	186,302	(358,873)	614,480
Class I EUR	730,598	76,043	(805,776)	865
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI	607,597	-	-	607,597
Class VI GBP	130,000	96	(128)	129,968
Class VI EUR	344,948	73,204	(11,869)	406,283
Class I SGD	27,070	8,577	(309)	35,338
Class III	100	-	-	100
Class I	164,395	310,530	(86,065)	388,860
Class III SGD	-	100	-	100

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	83,798,986	5,868,369	(33,463,818)	56,203,537
Class I EUR	1,976,847	173,346	(335,391)	1,814,802
Class VI EUR (Dist)	1,110,464	344,050	(667,341)	787,173
Class VI GBP	131,406	18,804	(57,909)	92,301
Class VI	599,214	64,431	(29,451)	634,194
Class VI Dist	24,068	6,728	(3,503)	27,293
Class III CAD	377,287	-	-	377,287
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI EUR	94,280,536	24,875,659	(5,591,150)	113,565,045
Class VI	7,456,221	5,690,625	(657,348)	12,489,498
Class VI EUR (Dist)	570,728	68,448	(265,750)	373,426
Class I EUR	17,125	33,130	(2,383)	47,872
Class VI GBP	3,214	43,467	(39,921)	6,760
Class III JPY	11,649,503	3,512,813	(727,221)	14,435,095
Class I USD	-	622	(11)	611
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	39,716,438	2,195,955	(5,351,049)	36,561,344
Class VI EUR	131,157,009	10,377,556	(76,542,350)	64,992,215
Class I EUR (Dist)	15,217,487	1,502,658	(7,098,956)	9,621,189
Class VI EUR (Dist)	76,491,488	7,283,528	(22,656,909)	61,118,107
Class VI (Dist)	15,793,702	4,273,035	(7,965,102)	12,101,635
Class VI	3,841,166	3,990,702	(1,307,401)	6,524,467
Class VI GBP	1,486,290	883,690	(312,021)	2,057,959
Class I	16,516	73,554	(77,799)	12,271
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	74,084,887	25,613,374	(10,831,414)	88,866,847
Class VI	2,230,302	5,807,649	(5,765)	8,032,186
Class I EUR	426,199	333,396	(67,139)	692,456
Class VI GBP (Dist)	5,999	33,158	-	39,157
Class I	-	920	-	920
<b>FSSA China A Shares Fund</b>				
Class VI (Dist)	4,451,526	96	(3,320,999)	1,130,623
Class VI	35,353,348	3,499,070	(25,021,961)	13,830,457
Class VI GBP	4,252,636	119,628	(3,253,173)	1,119,091
Class I	26,659	167,558	(154,324)	39,893
Class III	100	-	-	100
Class III AUD	1,857,026	9,020	(944,284)	921,762
<b>Stewart Investors European Sustainability Fund</b>				
Class E EUR	1,718	103	-	1,821
Class E USD	17,741	117	-	17,858
Class VI EUR	12,946	2,724	(2,581)	13,089
Class E GBP	162,759	12,059	(30,257)	144,561

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<b>FSSA All China Fund</b>				
Class VI	250,000	135	-	250,135
Class VI EUR	219,854	330,821	-	550,675
<b>Stewart Investors Indian Subcontinent Sustainability Fund*</b>				
Class E	-	250,308	-	250,308
Class E EUR	-	273,427	(49,680)	223,747
Class III	-	42,609	-	42,609
Class VI	-	43,844	-	43,844
Class VI EUR	-	43,600	-	43,600
Class I EUR	-	2,520	-	2,520
Class I CHF	-	100	-	100
Class VI CHF	-	100	-	100

\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>FSSA Asian Growth Fund</b>				
Class I	2,352,247	167,342	(302,013)	2,217,576
Class II	9,733	-	(251)	9,482
Class III	849,347	243,828	(260,899)	832,276
Class I (Dist)	32,702	1,427	(15,064)	19,065
Class IV	1,024,875	137,461	(618,426)	543,910
Class VI	5,643,845	356,432	(1,490,500)	4,509,777
Class VI (Dist)	5,783,168	359,529	(771,237)	5,371,460
Class VI EUR	629,116	-	-	629,116
<b>FSSA China Growth Fund</b>				
Class I	15,924,223	2,278,138	(2,257,876)	15,944,485
Class II	11,589	345	(494)	11,440
Class VI	1,532,076	660,690	(724,391)	1,468,375
Class I (Dist)	73,377	3,771	(8,968)	68,180
Class VI GBP (Dist)	298,145	39,852	(106,221)	231,776
Class VI EUR	537,646	856,154	(187,565)	1,206,235
Class V (Dist)	3,359,270	214,637	(1,623,697)	1,950,210
Class V	224,706	103,495	(139,064)	189,137
Class VI (Dist)	100	1,247	-	1,347
Class I Hedged N RMB	-	201	-	201
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,155,933	586,635	(541,717)	2,200,851
Class III	599,016	362,955	(41,770)	920,201
Class III (G)	421,671	5,219	(9,822)	417,068
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,235,679	345,644	(223,740)	1,357,583
Class III	389,042	14,874	(36,149)	367,767

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>FSSA Indian Subcontinent Fund</b>				
Class I	1,723,225	241,646	(247,172)	1,717,699
Class II	11,943	-	-	11,943
Class I (Dist)	8,499	21	(311)	8,209
Class III	2,601,994	534,173	(769,098)	2,367,069
Class VI EUR	815,139	133,267	(350,599)	597,807
<b>First Sentier Global Bond Fund</b>				
Class I	434,548	594,256	(527,274)	501,530
Class III	583,598	9,371	(3,219)	589,750
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,814,221	60,307	(363,463)	2,511,065
Class I (Dist)	277,527	1,365,139	(1,419,001)	223,665
<b>First Sentier Long Term Bond Fund</b>				
Class III	1,374,970	3,958	(152,581)	1,226,347
<b>FSSA Greater China Growth Fund</b>				
Class I	6,018,423	1,968,487	(855,321)	7,131,589
Class III	417,833	35,521	(137,347)	316,007
Class I (Dist)	17	194	(17)	194
Class IV	369,144	116,572	(43,221)	442,495
Class III (Dist)	625,320	5,997	(143,037)	488,280
Class VI EUR	7,664,828	2,287,010	(3,046,018)	6,905,820
<b>FSSA ASEAN All Cap Fund</b>				
Class I	719,155	91,381	(74,845)	735,691
Class III	50,015	15,628	-	65,643
<b>FSSA Asia Opportunities Fund</b>				
Class I	493,106	63,036	(45,374)	510,768
Class III	21,461	-	-	21,461
Class I HKD	80	-	-	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,327,616	567,280	(867,760)	5,027,136
Class I (Dist)	91,783,131	11,454,105	(5,760,170)	97,477,066
Class III (Dist)	7,574,647	635,854	(1,188,146)	7,022,355
Class III	28,384,130	6,238,429	(3,212,781)	31,409,778
GBP III GBP (Dist)	1,792,122	148,761	(306,646)	1,634,237
Class VI EUR	642,869	495,858	(213,553)	925,174
Class I HKD	140,854	31,264	(47,421)	124,697
Class I AUD N Hedged	230,673	6,778	(15,431)	222,020
Class I SGD N Hedged	410,707	47,322	(130,530)	327,499
Class I GBP	61,848	29,543	(7,663)	83,728
Class III GBP	311,066	6,259	(100)	317,225

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	6,069,812	450,419	(604,766)	5,915,465
Class I (Monthly Dist)	103	5	-	108
Class I HKD (Monthly Dist)	77	4	-	81
Class I SGD (Monthly Dist)	103	5	-	108
Class I AUD Hedged N (Monthly Dist)	206	10	-	216
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	84,858,068	6,697,301	(12,461,230)	79,094,139
Class I (Monthly Dist)	13,887,627	975,464	(4,509,994)	10,353,097
Class I HKD (Monthly Dist)	4,819,622	87,106	(1,915,922)	2,990,806
Class VI (Dist)	3,923,161	1,697,148	(1,263,453)	4,356,856
Class I AUD Hedged N (Monthly Dist)	576,366	27,440	(203,651)	400,155
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	869,200	16,198	(123,469)	761,929
Class III	163,079	15,603	(77,377)	101,305
Class IV	572,079	157,544	(113,330)	616,293
Class I EUR	1,897,539	40,973	(202,032)	1,736,480
Class VI EUR	1,002,061	11,408	(773,181)	240,288
Class VI EUR (Dist)	6,735	-	-	6,735
<b>First Sentier Global Property Securities Fund</b>				
Class I	773,235	302,322	(57,793)	1,017,764
Class VI (Dist)	8,573	-	-	8,573
Class VI	149,305	373,640	(522,845)	100
<b>First Sentier Asian Property Securities Fund</b>				
Class I	39,186	-	(38,186)	1,000
Class I (Dist)	986,967	23,537	(63,723)	946,781
<b>FSSA China Focus Fund</b>				
Class I	6,756,678	749,672	(783,725)	6,722,625
Class III	1,347,725	522,764	(207,290)	1,663,199
Class IV	22,247	557,838	(577,114)	2,971
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	7,668,000	2,357,361	(1,016,893)	9,008,468
Class I (Dist)	8,243,647	1,499,902	(3,965,339)	5,778,210
Class VI	29,658,207	3,172,297	(8,171,057)	24,659,447
Class VI (Dist)	14,742,674	1,494,385	(8,297,973)	7,939,086
Class I	3,522,811	512,296	(1,511,157)	2,523,950
Class I EUR	7,558,438	2,202,570	(2,401,960)	7,359,048
Class VI GBP (Dist)	282,637	602,121	(185,663)	699,095
Class VI EUR	24,846,532	5,836,266	(7,719,019)	22,963,779
Class VI EUR Hedged P	9,499,792	2,410,144	(3,302,757)	8,607,179
Class VI GBP Hedged P DIS	411,683	184,476	(226,822)	369,337



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>First Sentier Global Listed Infrastructure Fund (continued)</b>				
Class VI EUR (Dist)	11,067,377	3,253,034	(2,474,574)	11,845,837
Class III (Dist)	100	1,684,297	(1,204,744)	479,653
Class VI CHF Hedged P	3,001,208	187,317	(1,169,895)	2,018,630
Class I EUR (Dist)	45,085	69,981	(9,575)	105,491
Class I EUR Hedged P	-	300	-	300
<b>FSSA Asia Focus Fund</b>				
Class I	68,149	20,320	(6,211)	82,258
Class III	7,501,508	1,859,433	(2,150,355)	7,210,586
Class VI EUR	865,118	130,759	(244,657)	751,220
Class I (Dist)	100	-	-	100
<b>First Sentier Global Credit Sustainable Climate Fund*</b>				
Class V (Dist)	3,850,000	85,210	-	3,935,210
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	1,560,162	-	(915,781)	644,381
Class VI EUR	156,252	-	(2,065)	154,187
<b>FSSA Japan Equity Fund</b>				
Class III	2,957,881	1,974,731	(1,623,878)	3,308,734
Class VI EUR	12,562,861	3,583,643	(4,792,930)	11,353,574
Class I	695,274	139,092	(276,498)	557,868
Class III JPY	6,926,668	2,751,480	(84,129)	9,594,019
Class VI EUR Hedged P	96,295	1,315,702	(1,394,639)	17,358
Class I Hedged P	3,807,254	101,734	(892,891)	3,016,097
Class VI GBP	16,961	7,789	(3,447)	21,303
Class III Hedged P	300	2,521,165	(1,729,569)	791,896
Class III SGD	-	905	(106)	799
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	106,662	56,894	(118,563)	44,993
Class VI EUR	88,955	6,897	(32,427)	63,425
Class VI GBP	4,516	41,090	(36,264)	9,342
Class E EUR	325,405	131,414	(3,387)	453,432
Class E USD	1,429,461	526,993	(347,402)	1,609,052
Class E GBP	843,719	207,785	(264,453)	787,051
Class I EUR	-	850,055	(119,457)	730,598
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI	448,940	158,657	-	607,597
Class VI GBP	130,000	-	-	130,000
Class VI EUR	266,105	80,186	(1,343)	344,948
Class I SGD	32,007	268	(5,205)	27,070
Class III	1,860,100	-	(1,860,000)	100
Class I	283,158	101,071	(219,834)	164,395

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	87,888,911	14,774,773	(18,864,698)	83,798,986
Class I EUR	2,064,380	304,248	(391,781)	1,976,847
Class VI EUR (Dist)	1,226,814	355,312	(471,662)	1,110,464
Class VI GBP	99,251	83,613	(51,458)	131,406
Class VI	291,296	385,751	(77,833)	599,214
Class VI Dist	8,578	26,462	(10,972)	24,068
Class III CAD	384,207	-	(6,920)	377,287
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI (EUR)	63,054,467	36,101,003	(4,874,934)	94,280,536
Class VI	5,586,909	2,032,699	(163,387)	7,456,221
Class VI EUR (Dist)	583,277	8,001	(20,550)	570,728
Class I EUR	8,493	10,584	(1,952)	17,125
Class VI GBP	100	4,207	(1,093)	3,214
Class III JPY	-	12,557,682	(908,179)	11,649,503
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	41,732,869	3,410,576	(5,427,007)	39,716,438
Class VI EUR	137,230,361	12,392,077	(18,465,429)	131,157,009
Class I EUR (Dist)	14,315,055	2,048,605	(1,146,173)	15,217,487
Class VI EUR (Dist)	76,256,191	6,638,018	(6,402,721)	76,491,488
Class VI (Dist)	14,508,911	3,941,013	(2,656,222)	15,793,702
Class VI	3,153,255	1,770,513	(1,082,602)	3,841,166
Class VI GBP	1,302,698	396,215	(212,623)	1,486,290
Class I	8,255	35,983	(27,722)	16,516
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	81,263,104	9,984,104	(17,162,321)	74,084,887
Class VI	2,095,730	568,547	(433,975)	2,230,302
Class I EUR	244,710	236,595	(55,106)	426,199
Class VI GBP (Dist)	-	5,999	-	5,999
<b>FSSA China A Shares Fund</b>				
Class VI Dist	4,425,526	26,000	-	4,451,526
Class VI	55,910,047	4,984,511	(25,541,210)	35,353,348
Class VI GBP	11,317,549	2,909,800	(9,974,713)	4,252,636
Class I	35,719	16,301	(25,361)	26,659
Class III	100	-	-	100
Class III AUD	1,629,061	242,146	(14,181)	1,857,026
<b>Stewart Investors European Sustainability Fund</b>				
Class E EUR	1,718	-	-	1,718
Class E USD	17,741	-	-	17,741
Class VI EUR	7,485	7,374	(1,913)	12,946
Class E GBP	123,655	46,133	(7,029)	162,759

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>Stewart Investors GEM Leaders Sustainability Fund 2023*</b>				
Class E EUR	-	35,036	(35,036)	-
Class E GBP	-	29,233	(29,233)	-
Class E USD	-	40,000	(40,000)	-
Class VI	-	40,000	(40,000)	-
Class VI EUR	-	35,042	(35,042)	-
<b>FSSA All China Fund**</b>				
Class VI	-	250,000	-	250,000
Class VI EUR	-	219,854	-	219,854

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

\*\* FSSA All China Fund launched on 24 February 2022.

### Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders mainly from closed funds, of US\$ 834,825 (2022: US\$849,820) remained at the Company level as at 31 December 2023. The details of unclaimed redemption proceeds held under each fund are detailed in the table below:

Funds	Outstanding amount	
	USD 2023	USD 2022
First Sentier Korea Growth Fund*	320,615	320,614
FSSA China Growth Fund	263,760	263,760
First Sentier Thailand Growth Fund*	117,436	117,436
FSSA Asian Growth Fund	42,840	42,840
First Sentier Global Resources Fund*	30,140	45,136
FSSA Hong Kong Growth Fund	60,034	60,034
<b>Total</b>	<b>834,825</b>	<b>849,820</b>

\* Closed funds

### 8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts and credit default swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

#### (a) Price risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk)

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2023 and 31 December 2022 of a reasonably possible change in the benchmark as applied to the respective beta.

The reasonably possible change in the benchmark has been determined by using the last five-year annualised benchmark returns. Where a Fund has a history of less than one year, since inception benchmark returns and beta will be used for calculation.

Also, as some of the funds have not been in existence for more than five years, the five-year annualised benchmark returns and beta are not available, therefore, three-year, one year and less than one-year data has been applied for calculation. For FSSA China A Shares Fund, Stewart Investors Asia Pacific Leaders Sustainability Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Worldwide Sustainability Fund, the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the FSSA All China Fund, Stewart Investors European Sustainability Fund, the hypothetical change in the benchmark has been determined by using the one-year benchmark return and the beta for calculations. For the Stewart Investors Indian Subcontinent Sustainability Fund, the hypothetical change in the benchmark has been determined by using the less than one-year benchmark return and beta for calculations (note this uses a benchmark since inception and a beta of 1).

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in 5	Effect on Net	Change in 5	Effect on Net
	Year		Year	
	Annualised	Asset Value	Annualised	Asset Value
	Benchmark	31 Dec 2023	Benchmark	31 Dec 2022
	31 Dec 2023	31 Dec 2023	31 Dec 2022	31 Dec 2022
	%	US\$ '000	%	US\$ '000
FSSA Asian Growth Fund	+3.69%	6,886	(0.64%)	(1,686)
FSSA China Growth Fund	(2.80%)	(58,089)	(4.54%)	(118,917)
Stewart Investors Worldwide Leaders Sustainability Fund	+11.73%	6,946	+5.35%	2,001
FSSA Hong Kong Growth Fund	(1.84%)	(2,087)	(0.29%)	(408)
FSSA Indian Subcontinent Fund	+11.78%	36,864	+6.01%	15,015
FSSA Greater China Growth Fund	+2.02%	17,382	(1.01%)	(9,574)
FSSA ASEAN All Cap Fund	+0.16%	53	(1.61%)	(599)
FSSA Asia Opportunities Fund	+3.69%	764	(0.64%)	(132)
FSSA Asian Equity Plus Fund	+4.65%	259,132	+0.13%	7,439
Stewart Investors Global Emerging Markets Leaders Fund	+3.69%	1,382	(1.32%)	(457)
First Sentier Global Property Securities Fund	+2.81%	438	(0.24%)	(26)
First Sentier Asian Property Securities Fund	(0.82%)	(33)	(0.97%)	(46)
FSSA China Focus Fund	(2.80%)	(2,396)	(4.54%)	(5,042)
First Sentier Global Listed Infrastructure Fund	+6.04%	57,885	+4.72%	70,032
FSSA Asia Focus Fund	+4.65%	8,834	+0.13%	175
FSSA Asia Pacific All Cap Fund	+4.65%	446	+0.13%	13
FSSA Japan Equity Fund	+7.10%	18,964	+0.53%	2,687
First Sentier Responsible Listed Infrastructure Fund	+5.55%	1,351	+4.87%	2,029
FSSA Global Emerging Markets Focus Fund	+3.01%	572	(2.78%)	(453)
Stewart Investors Worldwide Sustainability Fund	+9.41%	22,397	+5.77%	12,971
Stewart Investors Global Emerging Markets Sustainability Fund	(1.79%)	(6,415)	(1.04%)	(2,833)
Stewart Investors Asia Pacific Leaders Sustainability Fund	(1.59%)	(7,915)	+1.05%	7,497
Stewart Investors Asia Pacific Sustainability Fund	(4.89%)	(13,207)	(0.63%)	(1,345)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

	Change in 5 Year Annualised Benchmark 31 Dec 2023 %	Effect on Net Asset Value 31 Dec 2023 US\$ '000	Change in 5 Year Annualised Benchmark 31 Dec 2022 %	Effect on Net Asset Value 31 Dec 2022 US\$ '000
FSSA China A Shares Fund	(12.55%)	(20,185)	+1.96%	10,667
Stewart Investors European Sustainability Fund	+13.27%	321	(6.53%)	(166)
FSSA All China Fund*	(11.53%)	(669)	(17.54%)	(765)
Stewart Investors Indian Subcontinent Sustainability Fund**	+19.67%	1,410	-	-

\* FSSA All China Fund launched on 24 February 2022.

\*\*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

An equal change in 5-year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First Sentier Global Credit Sustainable Climate Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First Sentier Global Credit Sustainable Climate Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Enhanced Historical VaR

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Price risk (continued)

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2023 and 31 December 2022.

	First Sentier Global Credit Sustainable Climate Fund*	
	31 December 2023	31 December 2022
VaR as at the financial year end	4.49%	4.34%
Lowest VaR limit utilised during the financial year	3.77%	1.79%
Highest VaR limit utilised during the financial year	8.54%	6.18%
Average VaR limit utilised during the financial year	5.03%	4.39%
Leverage level employed during the financial year	150.4%	128.3%

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

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland. Please be advised that there were no breaches of 20% absolute VaR during the reporting period.

#### (b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

The First Sentier High Quality Bond Fund and First Sentier Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2023 with comparative figures as at 31 December 2022. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore, the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

#### FSSA Asian Growth Fund

Currency	2023	2023	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	11,200,684	-	+5	-
Euro	-	23,243	+5	1,162
Sterling Pound	-	-	+5	-
Hong Kong Dollar	39,271,542	-	-	-
Indonesian Rupiah	14,454,036	-	+5	-
Indian Rupee	78,564,720	(3,530,506)	+5	(176,525)
Japanese Yen	14,243,461	69,535	+5	3,477
Korean Won	7,658,273	226	+5	11
Malaysian Ringgit	-	2	+5	-
Philippine Peso	3,297,299	-	+5	-
Singapore Dollar	17,610,364	1,850	+5	92
Thai Bhatt	2,748,772	-	+5	-
Taiwan Dollar	28,559,322	62,789	+5	3,140
	217,608,473	(3,372,862)		(168,643)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asian Growth Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	15,904,990	-	+5	-
Euro	-	29,477	+5	1,474
Hong Kong Dollar	47,636,964	-	-	-
Indian Rupee	104,034,841	(4,524,866)	+5	(226,243)
Indonesia Rupiah	19,003,943	-	+5	-
Japanese Yen	22,176,380	126,406	+5	6,320
Malaysian Ringgit	-	2	+5	-
Philippine Peso	6,835,845	-	+5	-
Singapore Dollar	23,950,236	36	+5	2
South Korean Won	11,149,395	233	+5	12
Taiwan Dollar	32,408,325	397,910	+5	19,895
Thai Bhatt	4,083,271	-	+5	-
Vietnamese Dong	1,822,962	33,340	+5	1,667
	289,007,152	(3,937,462)		(196,873)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA China Growth Fund

	2023 Non-monetary US\$	2023 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	741,065,203	403,089	+5	20,155
Euro	-	7,804	+5	390
Hong Kong Dollar	1,506,326,944	(4,572,813)	-	-
Japanese Yen	-	2	+5	-
Sterling Pound	-	7,528	+5	376
Taiwan Dollar	162,691,596	1,822,886	+5	91,144
	<u>2,410,083,742</u>	<u>(2,331,504)</u>		<u>112,065</u>

#### FSSA China Growth Fund

	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	844,706,688	3,579,521	+5	178,977
Euro	31,708,467	692,034	+5	34,602
Hong Kong Dollar	1,944,117,588	3,852,842	-	-
Japanese Yen	-	2	+5	-
Sterling Pound	-	54,999	+5	2,750
Taiwan Dollar	175,473,883	688,064	+5	34,403
	<u>2,996,006,626</u>	<u>8,867,462</u>		<u>250,732</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Leaders Sustainability Fund

Currency	2023	2023	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	1,131,810	-	+5	-
Brazilian Real	1,969,355	6,614	+5	331
Canadian Dollar	1,854	1,084	+5	54
Chinese Renminbi	368,101	-	+5	-
Euro	14,317,942	142	+5	7
Hong Kong Dollar	-	98	-	-
Indian Rupee	11,889,135	(436,035)	+5	(21,802)
Japanese Yen	5,614,263	48,889	+5	2,444
Malaysian Ringgit	-	1	+5	-
Norwegian Krone	-	11	+5	1
Singapore Dollar	1,867,734	142,398	+5	7,120
South Korean Won	1,344,362	2	+5	-
Sterling Pound	1,469,498	5,401	+5	270
Swedish Krona	1,727,681	-	+5	-
Taiwan Dollar	-	1	+5	-
	41,701,735	(231,394)		(11,575)

#### Stewart Investors Worldwide Leaders Sustainability Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	1,905,050	-	+5	-
Brazilian Real	1,419,560	(3,918)	+5	(196)
Canadian Dollar	704,122	105	+5	5
Danish Krone	798,979	-	+5	-
Euro	9,753,218	51	+5	3
Hong Kong Dollar	626,145	98	-	-
Indian Rupee	10,023,712	(379,795)	+5	(18,990)
Japanese Yen	4,115,179	43,183	+5	2,159
Malaysian Ringgit	-	1	+5	-
Norwegian Krone	-	12	+5	1
Singapore Dollar	1,128,828	2,018,704	+5	100,935
South Korean Won	-	2	+5	-
Sterling Pound	1,521,127	5,993	+5	300
Swedish Krona	492,675	-	+5	-
Swiss Franc	771,535	-	+5	-
Taiwanese Dollar	-	1	+5	-
	33,260,130	1,684,437		84,217

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Hong Kong Growth Fund

	2023 Non-monetary US\$	2023 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	5,306	+5	265
Euro	-	1,930	+5	97
Hong Kong Dollar	116,033,312	(432,210)	-	-
Sterling Pound	-	-	+5	-
	<u>116,033,312</u>	<u>(424,974)</u>		<u>362</u>

#### FSSA Hong Kong Growth Fund

	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	5,301	+5	265
Euro	-	1,837	+5	92
Hong Kong Dollar	147,013,400	57,757	-	-
	<u>147,013,400</u>	<u>64,895</u>		<u>357</u>

#### FSSA Indian Subcontinent Fund

	2023 Non-monetary US\$	2023 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	2,961,305	1	+5	-
Euro	-	420,977	+5	21,049
Indian Rupee	377,832,317	(10,313,264)	+5	(515,664)
Pakistani Rupee	-	23,011	+5	1,151
Singapore Dollar	-	381	+5	19
	<u>380,793,622</u>	<u>(9,868,894)</u>		<u>(493,445)</u>

#### FSSA Indian Subcontinent Fund

	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	3,148,931	1	+5	-
Euro	-	82,396	+5	4,120
Indian Rupee	295,230,655	(4,951,360)	+5	(247,568)
Pakistani Rupee	1,787,563	-	+5	-
Singapore Dollar	-	375	+5	19
	<u>300,167,149</u>	<u>(4,868,588)</u>		<u>(243,429)</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Bond Fund

Currency	2023 Non-monetary US\$	2023 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	1,613,892	+5	80,695
Canadian Dollar	-	337,504	+5	16,875
Chinese Remnibi	-	4,233	+5	212
Danish Krone	-	71,395	+5	3,570
Euro	-	3,363,366	+5	168,168
Indonesian Rupiah	-	650,819	+5	32,541
Israeli Shekel	-	68,860	+5	3,443
Japanese Yen	-	4,537,362	+5	226,868
Korean Won	-	1,001	+5	50
Malaysian Ringgit	-	1,403,064	+5	70,153
Mexican Peso	-	179,322	+5	8,966
New Zealand Dollar	-	31,808	+5	1,590
Norwegian Krone	-	30,154	+5	1,508
Philippine Peso	-	9,728	+5	486
Polish Zloty	-	88,878	+5	4,444
Singapore Dollar	-	66,650	+5	3,332
Sterling Pound	-	795,234	+5	39,762
Swedish Krona	-	30,360	+5	1,518
Thai Baht	-	10,156	+5	508
	-	13,293,786		664,689

#### First Sentier Global Bond Fund

Currency	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	210,187	+5	10,509
Canadian Dollar	-	279,874	+5	13,994
Chinese Renminbi	-	555,294	+5	27,765
Danish Krone	-	65,673	+5	3,284
Euro	-	4,431,829	+5	221,591
Indonesian Rupiah	-	1,370	+5	69
Israeli Shekel	-	69,235	+5	3,462
Japanese Yen	-	1,576,487	+5	78,824
Malaysian Ringgit	-	281,169	+5	14,058
Mexican Peso	-	119,450	+5	5,973
Norwegian Krone	-	30,287	+5	1,514
Polish Zloty	-	77,565	+5	3,878
Singapore Dollar	-	64,985	+5	3,249
Sterling Pound	-	610,170	+5	30,509
Swedish Krona	-	28,517	+5	1,426
	-	8,402,092		420,105

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Greater China Growth Fund

Currency	2023	2023	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	150,492,675	2,315,908	+5	115,796
Euro	-	205,502	+5	10,275
Hong Kong Dollar	452,314,027	(1,269,291)	-	-
Taiwan Dollar	249,492,718	861,473	+5	43,074
	<u>852,299,420</u>	<u>2,113,592</u>		<u>169,145</u>

#### FSSA Greater China Growth Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	153,458,666	2,315,972	+5	115,798
Euro	-	33,314	+5	1,666
Hong Kong Dollar	553,347,075	-	-	-
Taiwan Dollar	226,938,378	1,651,696	+5	82,585
	<u>933,744,119</u>	<u>4,000,982</u>		<u>200,049</u>

#### FSSA ASEAN All Cap Fund

Currency	2023	2023	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Euro	-	666	+5	33
Indonesian Rupiah	9,197,703	-	+5	8
Japanese Yen	-	156	+5	-
Malaysian Ringgit	3,370,975	14,597	+5	730
Philippine peso	5,849,366	925	+5	46
Singapore Dollar	15,102,148	-	+5	-
Thai Baht	1,226,461	-	+5	-
Vietnamese Dong	2,708,053	4,679	+5	234
	<u>37,454,706</u>	<u>21,023</u>		<u>1,051</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA ASEAN All Cap Fund

Currency	2022	2022	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Euro	-	634	+5	32
Indonesian Rupiah	9,227,547	-	+5	-
Japanese Yen	-	167	+5	8
Malaysian Ringgit	5,010,980	5	+5	-
Philippine peso	5,608,219	(137,648)	+5	(6,882)
Singapore Dollar	17,296,337	-	+5	-
Thai Baht	360,638	-	+5	-
Vietnamese Dong	2,058,764	17,516	+5	876
	<u>39,562,485</u>	<u>(119,326)</u>		<u>(5,966)</u>

#### FSSA Asia Opportunities Fund

Currency	2023	2023	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,225,706	1	+5	-
Chinese Renminbi	887,702	-	+5	-
Euro	-	338	+5	17
Hong Kong Dollar	3,709,281	2,606	-	-
Indian Rupee	8,565,459	-	+5	-
Indonesian Rupiah	2,062,359	3	+5	-
Japanese Yen	1,141,244	6,796	+5	340
Malaysian Ringgit	-	1	+5	-
New Zealand Dollar	344,458	2,640	+5	132
Philippine Peso	917,145	-	+5	-
Singapore Dollar	2,800,827	-	+5	-
South Korean Won	815,487	159	+5	8
Sterling Pound	-	14	+5	1
Taiwan Dollar	2,236,638	18,639	+5	932
Thai Baht	294,511	-	+5	-
	<u>25,000,817</u>	<u>31,197</u>		<u>1,430</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Opportunities Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,231,286	1	+5	-
Chinese Renminbi	1,031,870	-	+5	-
Euro	-	322	+5	16
Hong Kong Dollar	3,701,676	8	-	-
Indian Rupee	7,129,911	(244,951)	+5	(12,248)
Indonesian Rupiah	1,968,444	2	+5	-
Japanese Yen	1,334,858	9,185	+5	459
Malaysian Ringgit	-	1	+5	-
New Zealand Dollar	327,987	(443)	+5	(22)
Philippine Peso	471,327	-	+5	-
Singapore Dollar	2,474,490	-	+5	-
South Korean Won	867,290	164	+5	8
Sterling Pound	-	14	+5	2
Taiwan Dollar	2,518,623	38,536	+5	1,927
Thai Baht	296,864	-	+5	-
Vietnamese Dong	127,708	2,336	+5	117
	<u>23,482,334</u>	<u>(194,825)</u>		<u>(9,741)</u>

#### FSSA Asian Equity Plus Fund

Currency	2023	2023	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	360,720,921	1,828,745	+5	91,437
Chinese Renminbi	-	459,693,411	+5	22,984,671
Euro	-	458,588	+5	22,929
Hong Kong Dollar	423,496,551	1,219,480,771	-	-
Indonesian Rupiah	64,527,606	282,871,764	+5	14,143,588
Indian Rupee	273,070,542	1,059,641,139	+5	52,982,057
Japanese Yen	283,655,069	421	+5	21
New Zealand Dollar	92,346,514	2,467,261	+5	123,363
Philippine Peso	52,800,977	-	+5	-
Singapore Dollar	197,384,782	198,071,531	+5	9,903,577
South Korean Won	366,091,179	282	+5	14
Sterling Pound	-	14,421	+5	721
Taiwan Dollar	660,415,654	69,972,626	+5	3,498,631
Thai Baht	61,973,171	-	+5	-
	<u>2,836,482,966</u>	<u>3,294,500,960</u>		<u>103,751,009</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asian Equity Plus Fund

	2022	2022	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	380,720,511	1,743,071	+5	87,154
Chinese Renminbi	365,188,284	3,884,399	+5	194,219
Euro	-	4,796,851	+5	239,843
Hong Kong Dollar	1,877,364,362	2,134,998	-	-
Indian Rupee	1,207,578,499	(42,117,655)	+5	(2,105,883)
Indonesian Rupiah	330,598,523	(1,938,616)	+5	(96,931)
Japanese Yen	511,272,203	1,833,014	+5	91,651
New Zealand Dollar	96,000,514	(238,157)	+5	(11,908)
Philippine Peso	226,790,205	204,194	+5	10,210
Singapore Dollar	389,512,659	2,967,707	+5	148,384
South Korean Won	413,902,367	291	+5	15
Sterling Pound	-	31,877	+5	1,594
Taiwan Dollar	565,408,793	3,179,433	+5	158,972
Vietnamese dong	64,091,682	1,172,154	+5	58,608
	6,428,428,602	(22,346,439)		(1,224,072)

#### First Sentier Asia Strategic Bond Fund

	2023	2023	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	-	1,293,814	+5	64,691
Chinese Renminbi	-	11,259	+5	563
Euro	-	457	+5	23
Hong Kong Dollar	-	(3,712)	-	-
Indonesian Rupiah	-	1,331	+5	67
Japanese Yen	-	5,001,203	+5	250,060
Malaysian Ringgit	-	1,073,873	+5	53,694
Singapore Dollar	-	232,049	+5	11,602
Turkish Lira	-	178,883	+5	8,944
	-	7,789,157		389,644

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Asia Strategic Bond Fund

Currency	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	182,199	+5	9,110
Chinese Renminbi	-	1,925,180	+5	96,259
Euro	-	532,844	+5	26,642
Hong Kong Dollar	-	962	-	-
Indonesian Rupiah	-	1,370	+5	69
Japanese Yen	-	772,572	+5	38,629
Malaysian Ringgit	-	918,374	+5	45,919
Singapore Dollar	-	(65,553)	+5	(3,278)
Turkish Lira	-	157,164	+5	7,858
	-	4,425,112		221,208

#### First Sentier Asian Quality Bond Fund

Currency	2023 Non-monetary US\$	2023 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	53,246,845	+5	2,662,342
Chinese Renminbi	-	367,082	+5	18,354
Euro	-	14,370	+5	719
Hong Kong Dollar	-	107,695	-	-
Indonesian Rupiah	-	6,657	+5	333
Japanese Yen	-	49,806,841	+5	2,490,342
Malaysian Ringgit	-	53,384,305	+5	2,669,215
Singapore Dollar	-	29,712,586	+5	1,485,629
	-	186,646,381		9,326,934

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Asian Quality Bond Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	-	7,009,639	+5	350,482
Chinese Renminbi	-	60,421,234	+5	3,021,062
Euro	-	18,113,343	+5	905,667
Hong Kong Dollar	-	1,247,662	-	-
Indonesian Rupiah	-	6,851	+5	343
Japanese Yen	-	29,879,621	+5	1,493,981
Malaysian Ringgit	-	225,896,17	+5	1,129,481
Singapore Dollar	-	2,883,697	+5	144,185
	-	142,151,664		7,045,201

#### Stewart Investors Global Emerging Markets Leaders Fund

Currency	2023	2023	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Brazilian Real	3,904,793	47,991	+5	2,400
Chilean Peso	-	2,236	+5	112
Chinese Yuan	5,187,077	(1,214)	+5	(61)
Czech Koruna	491,813	43	+5	2
Euro	2,406,901	55,300	+5	2,765
Hong Kong Dollar	3,006,133	-	-	-
Indian Rupee	14,839,968	35,867	+5	1,793
Indonesian Rupiah	824,859	5	+5	-
Japanese yen	3,809,115	13,784	+5	689
Malaysian Ringgit	-	1	+5	-
Mexican Peso	988,412	-	+5	-
Nigerian Naira	-	4	+5	-
Omani Rial	-	-	+5	-
Polish Zloty	1,323,945	-	+5	-
South African Rand	-	468	+5	24
South Korean won	2,056,932	10	+5	1
Singapore Dollar	-	514	+5	26
Taiwan Dollar	6,166,940	34,362	+5	1,718
	45,006,888	189,371		9,469

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Leaders Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	4,336,681	12,010	+5	601
Chilean Peso	-	2,311	+5	116
Chinese Renminbi	5,248,852	1,407	+5	69
Czech Koruna	482,396	42	+5	2
Euro	1,574,917	21,610	+5	1,081
Hong Kong Dollar	1,453,696	-	-	-
Indian Rupees	18,310,754	16,938	+5	847
Indonesian Rupiah	1,203,563	5	+5	-
Japanese yen	5,243,179	17,838	+5	892
Malaysian Ringgit	-	1	+5	-
Nigerian Naira	-	7	+5	-
Omani Rial	-	43	+5	2
Polish Zloty	652,716	-	+5	-
South African Rand	665,342	510	+5	26
South Korean won	-	11	+5	1
Sterling Pound	709,163	1	+5	-
Taiwan Dollar	5,069,483	10,209	+5	510
	44,950,742	82,943		4,147

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Property Securities Fund

Currency	2023	2023	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,011,845	12,814	+5	641
Canadian Dollar	541,113	22,555	+5	1,128
Euro	1,623,574	13,359	+5	668
Hong Kong Dollar	747,895	30,739	-	-
Japanese Yen	635,892	35,185	+5	1,759
Mexican Peso	-	32	+5	2
Norwegian Krone	-	511	+5	25
Singapore Dollar	132,260	11,382	+5	569
Sterling Pound	1,301,459	22,779	+5	1,139
Swedish Krona	-	540	+5	27
	<u>5,994,038</u>	<u>149,896</u>		<u>5,958</u>

#### First Sentier Global Property Securities Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	373,605	(1,586)	+5	(79)
Canadian Dollar	336,027	6,669	+5	333
Euro	838,237	8,512	+5	426
Hong Kong Dollar	636,995	(21,220)	-	-
Japanese Yen	828,634	14,471	+5	724
Mexican Peso	-	28	+5	1
Norwegian Krone	-	37	+5	2
Singapore Dollar	157,066	9,503	+5	475
Sterling Pound	775,773	31,952	+5	1,597
Swedish Krona	114,598	4,857	+5	243
	<u>4,060,935</u>	<u>53,223</u>		<u>3,722</u>

#### First Sentier Asian Property Securities Fund

Currency	2023	2023	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	12,814	1,011,845	+5	50,593
Canadian Dollar	22,555	541,113	+5	27,056
Euro	13,359	1,623,574	+5	81,178
Hong Kong Dollar	30,739	747,895	-	-
Japanese Yen	35,185	635,892	+5	31,794
Mexican Peso	32	0	+5	0
Norwegian Krone	511	-	+5	-
Singapore Dollar	11,382	132,260	+5	6,613

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Asian Property Securities Fund (continued)

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Sterling Pound	22,779	1,301,459	+5	65,073
Swedish Krona	540	-	+5	-
	149,896	5,994,038		262,307

#### First Sentier Asian Property Securities Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	924,837	11,088	+5	555
Euro	-	150	+5	8
Hong Kong Dollar	1,073,804	12,368	-	-
Japanese Yen	2,083,098	33,209	+5	1,660
Singapore Dollar	705,652	4,663	+5	233
Sterling Pound	-	121	+5	6
	4,787,391	61,599		2,462

#### FSSA China Focus Fund

	2023	2023	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	US\$
Currency	US\$	US\$	%	US\$
Chinese Renminbi	23,670,358	36,023	+5	1,801
Euro	-	2,643	+5	132
Hong Kong Dollar	59,669,034	(224,888)	-	-
Sterling Pound	-	145	+5	7
Taiwan Dollar	3,630,343	-	+5	-
	86,969,735	(186,077)		(1,940)

#### FSSA China Focus Fund

	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	US\$
Currency	US\$	US\$	%	US\$
Chinese Renminbi	22,277,176	28,346	+5	1,417
Euro	-	2,516	+5	126
Hong Kong Dollar	94,604,249	30,697	-	-
Sterling Pound	-	138	+5	7
Taiwan Dollar	2,820,198	176,612	+5	8,830
	119,701,623	238,309		10,380

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Listed Infrastructure Fund

Currency	2023	2023	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	101,344,251	(6,646,983)	+5	(332,349)
Brazilian Real	26,887,116	-	+5	-
Canadian Dollar	29,035,379	(2,076,370)	+5	(103,819)
Chinese Renminbi	-	5,490	+5	276
Danish Krone	-	1,844	+5	92
Euro	59,940,481	57,464,922	+5	2,873,246
Hong Kong Dollar	54,015,114	(3,770,955)	-	-
Japanese Yen	16,747,118	(1,252,339)	+5	(62,617)
Mexican Peso	59,672,536	(4,083,634)	+5	(204,182)
New Zealand Dollar	-	1,196	+5	60
Sterling Pound	34,899,519	(113,254)	+5	(5,663)
Swiss Franc	21,793,701	10,738,565	+5	536,928
	<u>404,335,215</u>	<u>50,268,482</u>		<u>2,701,972</u>

#### First Sentier Global Listed Infrastructure Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	176,142,821	(13,245,546)	+5	(662,278)
Brazilian Real	27,940,643	-	+5	-
Canadian Dollar	56,096,824	(4,617,608)	+5	(230,881)
Danish Krone	-	41,956	+5	2,098
Euro	186,846,239	93,010,579	+5	4,650,529
Hong Kong Dollar	84,960,041	(6,536,038)	-	-
Japanese Yen	-	145,574	+5	7,279
Mexican Peso	70,027,135	(4,997,665)	+5	(249,883)
New Zealand Dollar	-	1,199	+5	60
Sterling Pound	51,609,548	2,002,997	+5	100,150
Swiss Franc	27,924,953	18,199,752	+5	909,988
	<u>681,548,204</u>	<u>84,005,200</u>		<u>4,527,062</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Focus Fund

Currency	2023	2023	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	14,655,819	-	+5	-
Chinese Renminbi	7,909,035	(1,714)	+5	(86)
Euro	-	789,409	+5	39,471
Hong Kong Dollar	55,687,882	(218,114)	-	-
Indian Rupee	83,326,044	(2,405,669)	+5	(120,283)
Indonesian Rupiah	17,484,544	11,840	+5	592
Japanese Yen	18,322,815	-	+5	-
Malaysian Ringgit	-	9	+5	-
New Zealand Dollar	5,025,233	35,703	+5	1,785
Singapore Dollar	20,924,514	117	+5	6
South Korean Won	15,469,212	1	+5	-
Taiwan Dollar	14,565,551	29,119	+5	1,456
Thai Baht	6,484,166	-	+5	-
	259,854,815	(1,759,299)		(77,059)

#### FSSA Asia Focus Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	11,012,449	-	+5	-
Chinese Renminbi	9,382,328	1,985	+5	99
Euro	-	117,237	+5	5,862
Hong Kong Dollar	34,175,389	66	-	-
Indian Rupee	51,306,346	(709,212)	+5	(35,461)
Indonesian Rupiah	14,288,543	-	+5	-
Japanese Yen	18,395,267	61,162	+5	3,058
Malaysian Ringgit	-	10	+5	1
New Zealand Dollar	2,783,226	(3,758)	+5	(188)
Philippine Peso	2,921,743	6,216	+5	311
Singapore Dollar	16,407,375	115	+5	6
South Korean Won	9,134,106	1	+5	-
Taiwan Dollar	10,333,717	6,202	+5	310
	180,140,489	(519,976)		(26,002)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Credit Sustainable Climate Fund\*

	2023	2023
	Non-monetary	Monetary
Currency	US\$	US\$
Canadian Dollar	1,944,351	(1,908,639)
Euro	17,443,203	(17,395,421)
Sterling Pound	1,237,086	(1,221,987)
	20,624,640	(20,526,047)

#### First Sentier Global Credit Sustainable Climate Fund\*

	2022	2022
	Non-monetary	Monetary
Currency	US\$	US\$
Euro	-	(675,337)
	-	(675,337)

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

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure.

#### FSSA Asia Pacific All Cap Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	671,404	-	+5	-
Chinese Renminbi	867,184	1,537	+5	77
Euro	-	898	+5	45
Hong Kong Dollar	1,723,673	-	-	-
Indian Rupee	1,213,263	(12,420)	+5	(621)
Indonesian Rupiah	853,806	1,414	+5	71
Japanese Yen	1,295,508	1,753	+5	88
New Zealand Dollar	106,177	811	+5	41
Singapore Dollar	442,848	412	+5	21
South Korean Won	1,176,239	6	+5	-
Taiwan Dollar	1,090,684	3,187	+5	158
Vietnamese Dong	-	59	+5	3
	9,440,786	(2,343)		(117)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Pacific All Cap Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	872,415	-	+5	-
Chinese Renminbi	886,640	(1,781)	+5	(89)
Euro	191,887	866	+5	43
Hong Kong Dollar	2,812,449	-	-	-
Indian Rupee	1,374,766	(18,362)	+5	(917)
Indonesian Rupiah	867,611	1	+5	-
Japanese Yen	711,371	1,029	+5	51
New Zealand Dollar	102,257	(138)	+5	(7)
Singapore Dollar	387,945	405	+5	20
South Korean Won	1,018,202	3,925	+5	196
Taiwan Dollar	660,133	1,814	+5	91
Vietnamese Dong	-	61	+5	3
	9,885,676	(12,180)		(609)

#### FSSA Japan Equity Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	12,124,157	+5	606,208
Japanese Yen	214,908,820	(4,836,956)	+5	(241,848)
Singapore Dollar	-	258	+5	13
Sterling Pound	-	38	+5	2
	214,908,820	7,287,497		364,375

#### FSSA Japan Equity Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	1,335,324	+5	66,766
Japanese Yen	418,470,198	(33,435,796)	+5	(1,671,790)
Singapore Dollar	-	6,203	+5	310
Sterling Pound	-	5,112	+5	256
	418,470,198	(32,089,157)		(1,604,458)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Responsible Listed Infrastructure Fund

Currency	2023	2023	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,002,422	9,255	+5	463
Canadian Dollar	1,322,671	5,677	+5	283
Danish Krone	-	4	+5	-
Euro	3,114,502	1,292	+5	65
Hong Kong Dollar	-	95	-	-
Japanese Yen	381,654	2,392	+5	120
Mexican Peso	843,960	16,137	+5	807
New Zealand Dollar	-	24	+5	1
Sterling Pound	1,473,479	4,818	+5	241
	<u>8,138,688</u>	<u>39,694</u>		<u>1,980</u>

#### First Sentier Responsible Listed Infrastructure Fund

Currency	2022	2022	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	2,071,066	17,301	+5	865
Canadian Dollar	3,938,955	9,651	+5	483
Danish Krone	-	2,169	+5	108
Euro	5,066,709	33,708	+5	1,685
Hong Kong Dollar	491,311	1,068	-	-
Japanese Yen	-	18,982	+5	949
Mexican Peso	518,433	9,646	+5	482
New Zealand Dollar	-	151	+5	8
Sterling Pound	1,581,219	10,252	+5	513
	<u>13,667,693</u>	<u>102,928</u>		<u>5,093</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Global Emerging Markets Focus Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	159,955	3,323	+5	166
Chinese Renminbi	1,161,093	1,886	+5	94
Egyptian Pound	461,785	56,672	+5	2,834
Euro	-	240	+5	12
Hong Kong Dollar	3,953,039	1	-	-
Indian Rupees	5,253,854	(130,945)	+5	(6,547)
Indonesian Rupiah	185,592	672	+5	34
Mexican Peso	2,113,717	-	+5	-
Pakistani Rupee	-	1	+5	-
Singapore Dollar	-	403	+5	20
South African Rand	1,394,751	8	+5	-
South Korean Won	769,814	-	+5	-
Sterling Pound	-	1,426	+5	71
Taiwan Dollar	1,147,886	3,483	+5	174
	16,601,486	(62,830)		(3,142)

#### FSSA Global Emerging Markets Focus Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	104,474	19,234	+5	962
Chinese Renminbi	419,113	-	+5	-
Egyptian Pound	312,288	-	+5	-
Euro	-	39,773	+5	1,989
Hong Kong Dollar	4,225,641	-	-	-
Indian Rupees	3,665,887	(65,233)	+5	(3,262)
Indonesian Rupiah	217,095	710	+5	36
Mexican Peso	1,130,193	3,038	+5	152
Pakistani Rupee	-	1	+5	-
Philippine Peso	109,184	-	+5	-
Singapore Dollar	-	2,245	+5	112
South African Rand	947,967	9	+5	-
South Korean Won	617,341	-	+5	-
Sterling Pound	-	1,783	+5	89
Taiwan Dollar	856,300	6,186	+5	309
	12,605,483	7,746		387

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Sustainability Fund

Currency	2023	2023	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	4,537,390	42	+5	2
Brazilian Real	5,757,607	53,107	+5	2,655
Canadian Dollar	4,477	2,815	+5	141
Danish Krone	9,532,309	-	+5	-
Euro	52,914,578	11,781	+5	589
Hong Kong Dollar	2,128,051	238	-	-
Indian Rupee	15,290,659	(155,551)	+5	(7,778)
Japanese Yen	11,087,193	40,490	+5	2,025
New Zealand Dollar	2,291,563	23,390	+5	1,170
Singapore Dollar	-	250	+5	13
Sterling Pound	23,595,617	152,687	+5	7,634
Swedish Krona	8,879,679	1	+5	-
Swiss Franc	13,362,717	-	+5	-
Taiwan Dollar	1,614,531	-	+5	-
	150,996,371	129,250		6,451

#### Stewart Investors Worldwide Sustainability Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	15,663,194	-	+5	-
Brazilian Real	9,265,647	116,264	+5	5,813
Canadian Dollar	2,764,387	96	+5	5
Danish Krone	13,080,553	-	+5	-
Euro	67,618,252	530,177	+5	26,508
Hong Kong Dollar	5,997,568	238	-	-
Indian Rupees	21,988,759	(342,970)	+5	(17,149)
Japanese Yen	22,809,546	37,090	+5	1,855
New Zealand Dollar	3,217,283	(4,444)	+5	(222)
Norwegian Krone	1,931,537	-	+5	-
Singapore Dollar	-	15,435	+5	772
Sterling Pound	29,305,369	210,928	+5	10,546
Swedish Krona	4,201,968	1	+5	-
Swiss Franc	17,392,219	-	+5	-
	215,236,282	562,815		28,128

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Sustainability Fund

Currency	2023	2023	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	-	470,590	+5	23,530
Brazilian Real	45,284,495	547,347	+5	27,367
Czech Koruna	6,100,660	-	+5	-
Chinese Renminbi	49,537,172	(5,227)	+5	(261)
Euro	24,248,230	(7,487)	+5	(374)
Hong Kong Dollar	21,322,636	323,377	-	-
Indian Rupee	229,703,358	(5,676,751)	+5	(283,838)
Indonesian Rupiah	8,836,395	32,004	+5	1,600
Japanese yen	38,850,589	167,755	+5	8,388
Mexican Peso	20,233,131	-	+5	-
Nigerian Naira	-	6	+5	-
Philippine peso	2,117,142	-	+5	-
Polish Zloty	8,790,828	66	+5	3
Singapore Dollar	-	31,748	+5	1,587
South African Rand	4,177,330	158	+5	8
South Korean won	15,293,524	6	+5	-
Sterling Pound	-	110,792	+5	5,540
Taiwan Dollar	63,617,721	95,032	+5	4,752
	538,113,211	(3,910,586)		(211,698)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Sustainability Fund

	2022 Non-monetary	2022 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Bangladeshi Taka	827,262	1	+5	-
Brazilian Real	29,515,956	304,044	+5	15,202
Chinese Renminbi	33,563,898	6,054	+5	302
Czech Koruna	4,263,152	305,994	+5	15,300
Euro	8,316,626	40,221	+5	2,011
Hong Kong Dollar	25,715,019	34	-	-
Indian Rupees	152,624,885	(2,623,148)	+5	(131,157)
Indonesian Rupiah	6,228,858	-	+5	-
Japanese yen	30,087,004	318,200	+5	15,910
Mexican Peso	4,502,032	-	+5	-
Nigerian Naira	-	11	+5	-
Philippine peso	1,994,821	-	+5	-
Polish Zloty	4,993,967	41	+5	2
Singapore Dollar	-	5,404,484	+5	270,224
South African Rand	5,102,492	173	+5	9
South Korean won	5,336,538	-	+5	-
Sterling Pound	5,642,622	39,479	+5	1,974
Taiwan Dollar	38,303,465	61,895	+5	3,095
	<u>357,018,597</u>	<u>3,857,483</u>		<u>192,872</u>

#### Stewart Investors Asia Pacific Leaders Sustainability Fund

	2023 Non-monetary	2023 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	72,605,521	-	+5	-
Chinese Renminbi	52,559,253	-	+5	-
Euro	20,213,879	2,252,865	+5	112,643
Hong Kong Dollar	8,329,908	279	-	-
Indian Rupee	360,114,599	(10,846,241)	+5	(542,312)
Indonesian Rupiah	24,791,908	73,595	+5	3,680
Japanese Yen	100,198,243	262,321	+5	13,116
Koean Won	40,182,622	4	+5	-
New Zealand Dollar	20,479,771	211,059	+5	10,553
Singapore Dollar	39,561,160	1,283,567	+5	64,179
Sterling Pound	-	1,554,118	+5	77,706
Taiwan Dollar	69,844,156	111,825	+5	5,591
Thai Baht	7,491,193	-	+5	-
	<u>816,372,213</u>	<u>(5,096,608)</u>		<u>(254,844)</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Asia Pacific Leaders Sustainability Fund

	2022 Non-monetary	2022 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	103,276,657	-	+5	-
Chinese Renminbi	50,221,108	-	+5	-
Euro	-	597,268	+5	29,863
Hong Kong Dollar	29,584,700	280	-	-
Indian Rupee	489,123,908	(11,253,490)	+5	(562,674)
Indonesian Rupiah	32,839,617	9	+5	-
Japanese Yen	112,205,292	335,346	+5	16,767
Malaysian Ringgit	11,969,106	-	+5	-
New Zealand Dollar	21,119,676	(26,114)	+5	(1,306)
Singapore Dollar	37,094,970	31,585,259	+5	1,579,263
South Korean Won	-	1	+5	-
Sterling Pound	-	1,579,930	+5	78,997
Taiwan Dollar	69,555,397	125,138	+5	6,257
Thai Baht	9,916,954	-	+5	-
	966,907,385	22,943,627		1,147,167

#### Stewart Investors Asia Pacific Sustainability Fund

	2023 Non-monetary	2023 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	26,966,517	-	+5	-
Bangladeshi Taka	-	379,176	+5	18,959
Chinese Renminbi	39,082,815	(3,316)	+5	(167)
Euro	-	159,824	+5	7,991
Hong Kong Dollar	16,903,085	369,977	-	-
Indian Rupee	221,473,889	(8,518,953)	+5	(425,948)
Indonesian Rupiah	24,999,383	84,630	+5	4,232
Japanese Yen	36,069,390	112,934	+5	5,647
Malaysian Ringgit	-	-	+5	-
New Zealand Dollar	21,798,991	17,812	+5	891
Philippine Peso	1,693,724	-	+5	-
Singapore Dollar	6,645,314	127,412	+5	6,371
South Korean Won	23,897,817	4	+5	-
Sterling Pound	-	501,341	+5	25,067
Taiwan Dollar	56,692,655	37,224	+5	1,861
Thai Baht	2,526,636	-	+5	-
	478,750,216	(6,731,935)		(355,096)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Asia Pacific Sustainability Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	19,960,639	-	+5	-
Bangladeshi Taka	666,564	-	+5	-
Chinese Renminbi	20,726,726	3,842	+5	192
Euro	-	117,003	+5	5,850
Hong Kong Dollar	20,978,090	28	-	-
Indian Rupee	131,976,140	(6,120,798)	+5	(306,040)
Indonesian Rupiah	15,314,232	4	+5	-
Japanese Yen	22,625,779	78,734	+5	3,937
Malaysian Ringgit	2,924,407	-	+5	-
New Zealand Dollar	11,554,082	(6,502)	+5	(325)
Philippine Peso	1,061,405	-	+5	-
Singapore Dollar	4,087,451	11,912,932	+5	595,647
South Korean Won	5,300,503	-	+5	-
Sterling Pound	-	73,073	+5	3,654
Taiwan Dollar	30,868,995	22,688	+5	1,134
Thai Baht	1,820,993	-	+5	-
	289,866,006	6,081,004		304,049

#### FSSA China A Shares Fund

Currency	2023	2023	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	-	34	+5	2
Chinese Renminbi	124,711,545	587,114	+5	29,356
Hong Kong Dollar	35,608,730	370	-	-
Sterling Pound	-	503	+5	25
	160,320,275	588,021		29,383

#### FSSA China A Shares Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	-	528	+5	26
Chinese Renminbi	437,497,643	2,239,679	+5	111,984
Hong Kong Dollar	134,282,436	57	-	-
Sterling Pound	-	(208,677)	+5	(10,434)
Taiwan Dollar	-	39,833	+5	1,992
	571,780,079	2,071,420		103,568

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors European Sustainability Fund

	2023 Non-monetary EUR	2023 Monetary EUR	Change in currency rate %	Effect on NAV EUR
Czech Koruna	23,948	-	+5	-
Danish Krone	117,227	-	+5	-
Euro	701,025	44,670	+5	2,234
Sterling Pound	399,935	-	+5	-
Swedish Krona	301,974	9	+5	-
Swiss Franc	351,739	-	+5	-
	<u>1,895,849</u>	<u>44,679</u>		<u>2,234</u>

#### Stewart Investors European Sustainability Fund

	2022 Non-monetary EUR	2022 Monetary EUR	Change in currency rate %	Effect on NAV EUR
Czech Koruna	30,078	-	+5	-
Danish Krone	160,239	-	+5	-
Norwegian Krone	13,644	-	+5	-
Sterling Pound	389,694	107,510	+5	5,375
Swedish Krona	205,352	40	+5	2
Swiss Franc	400,332	-	+5	-
United States Dollar	-	3,891	+5	195
	<u>1,199,339</u>	<u>111,441</u>		<u>5,572</u>

#### FSSA All China Fund

	2023 Non-monetary USD	2023 Monetary USD	Change in currency rate %	Effect on NAV USD
Chinese Renminbi	2,270,994	2,203	+5	110
Euro	-	383	+5	19
Hong Kong Dollar	3,088,599	-	-	-
New Taiwanese Dollar	65,241	-	+5	-
	<u>5,424,834</u>	<u>2,586</u>		<u>129</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA All China Fund\*

	2022 Non-monetary	2022 Monetary	Change in currency rate	Effect on NAV
Currency	USD	USD	%	USD
Chinese Renminbi	1,722,044	-	+5	-
Euro	-	349	+5	18
Hong Kong Dollar	2,624,019	581	-	-
	<u>4,346,063</u>	<u>930</u>		<u>18</u>

\*FSSA All China Fund launched on 24 February 2022.

##### Stewart Investors Indian Subcontinent Sustainability Fund\*\*

	2023 Non-monetary	2023 Monetary	Change in currency rate	Effect on NAV
Currency	USD	USD	%	USD
Bangladeshi Taka	27,487	0	+5	-
Canadian Dollar	-	373	+5	19
Euro	-	28,392	+5	1,420
Indian Rupee	7,135,933	(93,938)	+5	(4,697)
Swiss Franc	-	2,388	+5	119
	<u>7,163,420</u>	<u>(62,785)</u>		<u>(3,139)</u>

\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

#### (c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Sustainable Climate Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk.

The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Sustainable Climate Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2023 with comparative figures as at 31 December 2022. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however, it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

#### First Sentier Global Bond Fund as of 31 December 2023

Currency	Total US\$	Floating rate	Fixed rate financial assets US\$	Financial assets on
		financial assets US\$		which no interest is paid US\$
Australian Dollar	1,577,617	-	1,577,617	-
Canadian Dollar	337,428	-	337,428	-
Denmark Kroner	70,469	-	70,469	-
Euro	3,244,619	-	3,244,619	-
Indonesian Rupiah	650,884	-	650,884	-
Israeli Shekel	67,164	-	67,164	-
Japanese Yen	1,625,885	-	1,625,885	-
Korean Won	1,010	-	1,010	-
Malaysia, Ringgits	1,401,435	-	1,401,435	-
Mexico, Pesos	171,573	-	171,573	-
New Zealand Dollar	29,171	-	29,171	-
Norway Kroner	28,455	-	28,455	-
Philippine Peso	9,723	-	9,723	-
Polish Zloty	86,054	-	86,054	-
Singapore Dollar	64,749	-	64,749	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Global Bond Fund as of 31 December 2023 (continued)

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Sweden Kronor	29,420	-	29,420	-
Sterling Pound	798,257	-	798,257	-
Thai Baht	10,165	-	10,165	-
U.S. Dollar	4,486,228	-	4,486,228	-
	14,690,306	-	14,690,306	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.89%	25.71 years
Canadian Dollar	3.25%	11.26 years
Denmark Kroner	0.50%	3.94 years
Euro	1.23%	11.99 years
Indonesian Rupiah	6.51%	1.48 years
Israeli Shekel	1.75%	1.7 years
Japanese Yen	0.46%	10.89 years
Korean Won	3.38%	1.21 years
Malaysia, Ringgits	3.84%	16.71 years
Mexico, Pesos	9.02%	5.29 years
New Zealand Dollar	1.75%	17.63 years
Norway Kroner	3.00%	0.21 years
Philippine Peso	4.25%	1.29 years
Polish Zloty	2.75%	5.91 years
Singapore Dollar	2.96%	3.8 years
Sweden Kronor	2.80%	5.55 years
Sterling Pound	1.13%	13.63 years
Thai Baht	1.45%	0.98 years
U.S. Dollar	2.79%	20.42 years

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Bond Fund as of 31 December 2022

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	201,932	-	201,932	-
Canadian Dollar	269,801	-	269,801	-
Chinese Renminbi	820,742	-	820,742	-
Danish Krone	65,271	-	65,271	-
Euro	4,370,385	-	4,370,385	-
Indonesian Rupiah	1,367	-	1,367	-
Japanese Yen	2,157,489	-	2,157,489	-
Malaysian Ringgit	280,804	-	280,804	-
Mexican Peso	104,732	-	104,732	-
Norwegian Krone	29,386	-	29,386	-
Polish Zloty	72,848	-	72,848	-
Singapore Dollar	63,036	-	63,036	-
Swedish Krona	26,423	-	26,423	-
Sterling Pound	584,057	-	584,057	-
U.S. Dollar	5,695,888	-	5,695,888	-
	14,744,161	-	14,744,161	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.34%	6.42 years
Canadian Dollar	2.50%	5.81 years
Chinese Renminbi	3.97%	11.46 years
Danish Krone	0.50%	4.94 years
Euro	0.86%	8.22 years
Indonesian Rupiah	4.25%	9.57 years
Japanese Yen	0.76%	13.46 years
Malaysian Ringgit	4.03%	22.02 years
Mexican Peso	9.70%	4.38 years
Norwegian Krone	3.00%	1.22 years
Polish Zloty	3.91%	1.26 years
Singapore Dollar	2.96%	4.77 years
Swedish Krona	1.13%	14.21 years
Sterling Pound	2.14%	5.84 years
U.S. Dollar	2.44%	9.87 years

At 31 December 2023, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 1,831,429 arising substantially from the increase in market values of debt securities (31 December 2022: US\$1,074,991). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier High Quality Bond Fund as of 31 December 2022\*

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
US Dollar	57,129,448	6,839,430	50,290,018	-
	57,129,448	6,839,430	50,290,018	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.05%	9.49 years

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$3,762,277 arising substantially from the increase in market values of debt securities. An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Long Term Bond Fund as of 31 December 2022\*\*

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
US Dollar	28,798,070	181,457	28,616,613	-
	28,798,070	181,457	28,616,613	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	2.41%	14.82 years

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$3,112,795 arising substantially from the increase in market values of debt securities. An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Asia Strategic Bond Fund as of 31 December 2023

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	1,273,956	-	1,273,956	-
Indonesian Rupiah	1,329	-	1,329	-
Japanese Yen	1,958,018	-	1,958,018	-
Malaysian Ringgit	1,072,333	-	1,072,333	-
Singapore Dollar	214,358	-	214,358	-
Turkish Lira	176,102	-	176,102	-
US Dollar	29,114,119	3,553,279	25,560,840	-
	33,810,215	3,553,279	30,256,936	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	2.01%	24.75 years
Indonesian Rupiah	10.00%	0.73 years
Japanese Yen	0.01%	1.61 years
Malaysian Ringgit	4.09%	23.92 years
Singapore Dollar	2.10%	4.25 years
Turkish Lira	10.51%	5.12 years
US Dollar	4.18%	16.47 years

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Asia Strategic Bond Fund as of 31 December 2022

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	150,512	-	150,512	-
Chinese Renminbi	1,574,350	-	1,574,350	-
Indonesian Rupiah	1,367	-	1,367	-
Malaysian Ringgit	916,921	-	916,921	-
Singapore Dollar	3,102,159	763,356	2,338,803	-
Turkish Lira	97,083	-	97,083	-
US Dollar	30,503,244	3,800,806	26,702,438	-
	<b>36,341,636</b>	<b>4,564,162</b>	<b>31,781,474</b>	<b>-</b>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	3.10 years
Chinese Renminbi	3.79%	4.76 years
Indonesian Rupiah	10.00%	1.73 years
Malaysian Ringgit	4.12%	27.8 years
Singapore Dollar	0.76%	2.38 years
Turkish Lira	10.75%	4.12 years
US Dollar	4.10%	8.17 years

At 31 December 2023, should interest rates have lowered by 100 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 3,260,273 arising substantially from the decrease in market values of debt securities (31 December 2022: US\$1,258,856). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Asian Quality Bond Fund as of 31 December 2023

Currency	Total	Floating rate	Fixed rate	Financial assets
	US\$	financial assets	financial assets	on which no
	US\$	US\$	US\$	interest is paid
Australian Dollar	51,234,160	-	51,234,160	-
Indonesian Rupiah	6,647	-	6,647	-
Malaysian Ringgit	53,340,022	-	53,340,022	-
Singapore Dollar	4,285,136	-	4,285,136	-
US Dollar	1,294,501,040	140,618,710	1,153,882,330	-
	<b>1,403,367,005</b>	<b>140,618,710</b>	<b>1,262,748,295</b>	<b>-</b>

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
Australian Dollar	1.93%	25.39 years
Indonesian Rupiah	10.00%	13.12 years
Malaysian ringgit	4.01%	0.73 years
Singapore Dollar	3.56%	1.03 years
US Dollar	3.86%	10.84 years

#### First Sentier Asian Quality Bond Fund as of 31 December 2022

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
Australian Dollar	4,078,728	-	4,078,728	-
Chinese Renminbi	30,078,917	-	30,078,917	-
Indonesian Rupiah	6,836	6,836	-	-
Malaysian Ringgit	22,553,942	-	22,553,942	-
Singapore Dollar	35,838,456	18,320,534	17,517,922	-
US Dollar	1,235,595,061	148,991,237	1,086,603,824	-
	<b>1,328,151,940</b>	<b>167,318,607</b>	<b>1,160,833,333</b>	<b>-</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Asian Quality Bond Fund as of 31 December 2022 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.81%	3.39 years
Chinese Renminbi	4.03%	6.28 years
Indonesian Rupiah	10.00%	1.73 years
Malaysian Ringgit	4.14%	3.49 years
Singapore Dollar	1.19%	4.8 years
US Dollar	3.70%	10.02 years

At 31 December 2023, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 97,721,790 arising substantially from the increase in market values of debt securities (31 December 2022: US\$78,359,368). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Global Credit Sustainable Climate Fund as of 31 December 2023\*

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Euro	17,358,528	9,466,372	7,892,156	-
Canadian Dollar	1,954,228	-	1,954,228	-
Pound Sterling	1,234,409	672,036	562,373	-
US Dollar	19,347,827	4,537,717	14,810,110	-
	<u>39,894,992</u>	<u>14,676,125</u>	<u>25,218,867</u>	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Euro	2.46%	6.72 years
Canadian Dollar	4.96%	5.8 years
Pound Sterling	2.75%	6.42 years
US Dollar	13.27%	21.16 years

#### First Sentier Global Credit Sustainable Climate Fund as of 31 December 2022\*

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Euro	2,773,799	824,418	1,949,381	-
US Dollar	33,883,234	3,005,108	30,878,126	-
	<u>36,657,033</u>	<u>3,829,526</u>	<u>32,827,507</u>	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

#### First Sentier Global Credit Sustainable Climate Fund as of 31 December 2022\* (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Euro	2.14%	7.8 years
US Dollar	3.05%	4.25 years

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

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure. Risk on the fund is driven by credit spreads with the team using the Total Return Swap, sometimes as an overlay and sometimes as a hedge, for beta management.

#### (c) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company’s credit exposures, the Investment Manager primarily uses credit limits. While the Company’s investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however, the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general, the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company’s assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company’s Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition, the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2022: P-1) as per Moody’s. Further details of the cash and cash equivalents are shown in Note 10.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

The central counterparty used, during the financial years, 2023 and 2022, is CME, a financial market company operating an options and futures exchange.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Continental Europe. Bankruptcy or insolvency of HSBC Continental Europe, may cause the Company's rights with respect to securities and cash held by HSBC Continental Europe, to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2023 and 31 December 2022 as provided by Standard & Poor's.

	2023	2022
Citi	A+	A+
HSBC Bank	A+	A+
Standard Chartered Bank	A+	A+
ANZ Banking Group Limited	AA-	AA-
JP Morgan	A+	A+
UBS	A+	A+

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 318-331.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures during the financial year ended 31 December 2023.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and the First Sentier Global Credit Sustainable Climate Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

#### First Sentier Global Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2023	31 Dec 2022
AAA	17.32%	11.64%
AA+	26.64%	35.12%
AA	17.60%	13.90%
AA-	0.46%	0.53%
A+	12.17%	21.27%
A	11.93%	6.89%
A-	1.33%	1.20%
BBB+	2.67%	2.12%
BBB	9.69%	6.89%
N/A	0.19%	0.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier High Quality Bond Fund\*

##### Portfolio by rating category

Rating	31 Dec 2023	31 Dec 2022
AAA	-	2.62%
AA+	-	49.12%
AA	-	-
AA-	-	1.77%
A+	-	8.33%
A	-	4.06%
A-	-	8.57%
BBB+	-	8.25%
BBB	-	6.80%
BBB-	-	0.28%
N/A	-	10.20%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

#### First Sentier Long Term Bond Fund\* Portfolio by rating category

Rating	31 Dec 2023	31 Dec 2022
AA+	-	91.21%
AA	-	0.63%
AA-	-	3.70%
A+	-	1.64%
A	-	1.69%
N/A	-	1.13%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

\* First Sentier Long Term Bond Fund closed on 19 October 2023.

#### First Sentier Asia Strategic Bond Fund Portfolio by rating category

Rating	31 Dec 2023	31 Dec 2022
AAA	3.31%	4.09%
AA+	10.10%	8.98%
A+	8.73%	4.42%
A-1+	5.91%	-
A	4.50%	5.83%
A-	2.84%	3.24%
BBB+	7.05%	5.94%
BBB	17.16%	11.17%
BBB-	7.49%	6.84%
BB+	0.69%	2.36%
BB	0.77%	4.74%
BB-	3.10%	0.43%
B+	1.07%	1.46%
B	0.52%	0.27%
N/A	26.76%	40.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

##### First Sentier Asian Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2023	31 Dec 2022
AAA	3.37%	0.11%
AA+	3.22%	0.97%
AA	1.79%	2.14%
AA-	1.50%	1.50%
A+	8.66%	11.64%
A	7.50%	7.17%
A-	6.51%	6.46%
BBB+	15.03%	13.94%
BBB	21.68%	19.32%
BBB-	4.42%	5.85%
BB+	-	0.26%
N/A	26.32%	30.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

##### First Sentier Global Credit Sustainable Climate Fund\* Portfolio by rating category

Rating	31 Dec 2023	31 Dec 2022
AAA	-	0.40%
AA+	3.46%	2.28%
A+	-	2.64%
A	8.21%	6.44%
A-1+	-	4.15%
A-	13.85%	17.28%
AA-	0.66%	2.53%
BBB+	29.24%	22.62%
BBB	21.11%	29.40%
BBB-	12.08%	9.51%
BB+	7.30%	0.61%
BB	1.26%	-
N/A	2.83%	2.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

#### (e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (e) Liquidity risk (continued)

The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2023 and 31 December 2022 are disclosed in Note 16.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The following tools may be employed by the Investment Manager to manage liquidity risks:

- (i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;
- (ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;
- (iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled "Suspension of Calculation of Net Asset Value" in the section headed "VALUATION OF THE COMPANY" in the Prospectus; and
- (iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed "Buying Shares" and "Redeeming Shares" under the section headed "BUYING, SELLING AND SWITCHING SHARES" in the Prospectus.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 8. Risk arising from financial instruments (continued)

#### (e) Liquidity risk (continued)

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. The Liquidity Risk Management policy was updated in Q4 2023. As documented within the policy, the Investment Manager uses liquidity stress tests in accordance with ESMA Liquidity Stress Testing guidelines.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on First Sentier Global Listed Infrastructure Fund, FSSA Japan Equity Fund, FSSA Greater China Growth Fund, FSSA Asian Equity Plus Fund, First Sentier Asian Quality Bond Fund, FSSA China Growth Fund and First Sentier Global Credit Sustainable Climate Fund.

At 31 December 2023	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	3,783,802	-	-
Financial liability at fair value through profit or loss	487,355	8,969,839	-
Margin accounts	-	-	-
Due to brokers	24,663,815	-	-
Due to shareholders*	52,757,699	-	-
Due to Investment Manager/Manager	-	16,294,989	-
Capital gains tax accrued	-	101,428,291	-
Accrued expenses	-	2,363,694	-
Redeemable shares	16,053,798,069	-	-
<b>Total*</b>	<b>16,135,490,740</b>	<b>129,056,813</b>	<b>-</b>

At 31 December 2022	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	287,237	-	-
Financial liability at fair value through profit or loss	2,978,049	2,189,069	-
Margin accounts	2,329	-	-
Due to brokers	15,288,456	-	-
Due to shareholders*	38,178,160	-	-
Due to investment manager	-	19,663,554	-
Capital gains tax accrued	-	74,503,516	-
Accrued expenses	-	2,285,946	-
Redeemable shares	18,335,426,770	-	-
<b>Total*</b>	<b>18,392,161,001</b>	<b>98,642,085</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 7.

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts

#### *Future contracts*

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2023 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

#### *Forward contracts*

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are HSBC Bank, Westpac Banking Sydney, Commonwealth Bank, JP Morgan Chase, BNP Paribas Securities Services and Citi London.

#### *Interest rate swaps*

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

#### *Interest rate swaps (continued)*

The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

#### *Credit Default Swaps*

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

#### *Warrants*

Warrants give the holder the right to purchase securities from the issuer at a specific price within a certain time frame. Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

#### *Offsetting assets and liabilities*

### First Sentier Global Bond Fund

#### 31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	19,044	-	19,044	-	-	19,044
	19,044	-	19,044	-	-	19,044

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Bond Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	-	-	-	-	-	-
	-	-	-	-	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

#### First Sentier Global Listed Infrastructure Fund

##### 31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	1,571,369	-	1,571,369	(170,493)	-	1,400,876
	1,571,369	-	1,571,369	(170,493)	-	1,400,876

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Listed Infrastructure Fund (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	170,493	-	170,493	(170,493)	-	-
	170,493	-	170,493	(170,493)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

#### FSSA Japan Equity Fund

##### 31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	75,614	-	75,614	(75,614)	-	-
	75,614	-	75,614	(75,614)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	102,095	-	102,095	(75,614)	-	26,481
	102,095	-	102,095	(75,614)	-	26,481

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Japan Equity Fund (continued)

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

#### FSSA China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	344	-	344	(14)	-	330
	344	-	344	(14)	-	330

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	14	-	14	(14)	-	-
	14	-	14	(14)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asia Strategic Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	25,486	-	25,486	-	-	25,486
Citi London	38,088	-	38,088	-	-	38,088
	<u>63,574</u>	<u>-</u>	<u>63,574</u>	<u>-</u>	<u>-</u>	<u>63,574</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	-	-	-	-	-	-
Citi London	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Asian Equity Plus Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	115,679	-	115,679	(1,834)	-	113,845
	115,679	-	115,679	(1,834)	-	113,845

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	1,834	-	1,834	(1,834)	-	-
	1,834	-	1,834	(1,834)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asian Quality Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	466,912	-	466,912	(7,475)	-	459,437
	466,912	-	466,912	(7,475)	-	459,437

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	7,475	-	7,475	(7,475)	-	-
	7,475	-	7,475	(7,475)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Credit Sustainable Climate Fund\*

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument**	Cash collateral received**	
Commonwealth Bank	96	-	96	(96)	-	-
	96	-	96	(96)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument**	Cash collateral pledged**	
BNP Paribas Securities Services	12,822	-	12,822	-	-	12,822
Westpac Banking Corporation	7,735	-	7,735	-	-	7,735
Commonwealth Bank	129,087	-	129,087	(96)	-	128,991
JPM Chase	55,194	-	55,194	-	-	55,194
	204,838	-	204,838	(96)	-	204,742

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

\*\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Greater China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	17,281	-	17,281	(606)	-	16,675
	17,281	-	17,281	(606)	-	16,675

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	606	-	606	(606)	-	-
	606	-	606	(606)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	1,295	-	1,295	-	-	1,295
SCB	6,030	-	6,030	(6,030)	-	-
UBS	11,586	-	11,586	(9,537)	-	2,049
Australian and New Zealand Banking Group Limited	13,317	-	13,317	(3,146)	-	10,171
	<u>32,228</u>	<u>-</u>	<u>32,228</u>	<u>(18,713)</u>	<u>-</u>	<u>13,515</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
SCB	28,890	-	28,890	(6,030)	-	22,860
UBS	9,537	-	9,537	(9,537)	-	-
Australian and New Zealand Banking Group Limited	3,146	-	3,146	(3,146)	-	-
	<u>41,573</u>	<u>-</u>	<u>41,573</u>	<u>(18,713)</u>	<u>-</u>	<u>22,860</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Listed Infrastructure Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	1,195,179	-	1,195,179	(160,670)	-	1,034,509
	1,195,179	-	1,195,179	(160,670)	-	1,034,509

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	160,670	-	160,670	(160,670)	-	-
	160,670	-	160,670	(160,670)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Japan Equity Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	297,595	-	297,595	(297,595)	-	-
	297,595	-	297,595	(297,595)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	1,598,383	-	1,598,383	(297,595)	-	1,300,788
	1,598,383	-	1,598,383	(297,595)	-	1,300,788

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA China Growth Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	17	-	17	(2)	-	15
	17	-	17	(2)	-	15

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	2	-	2	(2)	-	-
	2	-	2	(2)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asia Strategic Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2	-	2	-	-	2
Australian and New Zealand Banking Group Limited	20,820	-	20,820	(20,820)	-	-
SCB	-	-	-	-	-	-
Citi Bank	-	-	-	-	-	-
	<u>20,822</u>	<u>-</u>	<u>20,822</u>	<u>(20,820)</u>	<u>-</u>	<u>2</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	103,289	-	103,289	(20,820)	-	82,469
SCB	795	-	795	-	-	795
Citi Bank	2	-	2	-	-	2
	<u>104,086</u>	<u>-</u>	<u>104,086</u>	<u>(20,820)</u>	<u>-</u>	<u>83,266</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Asian Equity Plus Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	25,411	-	25,411	(2,858)	-	22,553
	25,411	-	25,411	(2,858)	-	22,553

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	2,858	-	2,858	(2,858)	-	-
	2,858	-	2,858	(2,858)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asian Quality Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank Australia and New Zealand Banking Group	3,512	-	3,512	(513)	-	2,999
	202,145	-	202,145	(202,145)	-	-
	<u>205,657</u>	<u>-</u>	<u>205,657</u>	<u>(202,658)</u>	<u>-</u>	<u>2,999</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank Australia and New Zealand Banking Group	513	-	513	(513)	-	-
	1,002,738	-	1,002,738	(202,145)	-	800,593
	<u>1,003,251</u>	<u>-</u>	<u>1,003,251</u>	<u>(202,658)</u>	<u>-</u>	<u>800,593</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Credit Sustainable Climate Fund\*

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument**	Cash collateral received**	
Barclays London Westpac Banking Corporation	254	-	254	-	-	254
Commonwealth Bank	-	-	-	-	-	-
JPM Chase	-	-	-	-	-	-
	254	-	254	-	-	254

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument**	Cash collateral pledged**	
Barclays London Westpac Banking Corporation	-	-	-	-	-	-
Commonwealth Bank	64,276	-	64,276	64,276	-	64,276
JPM Chase	2,887	-	2,887	2,887	-	2,887
	65	-	65	65	-	65
	67,228	-	67,228	67,228	-	67,228

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

\*\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts asset held with JP Morgan as at 31 December 2023 amounted to US\$5,875,477 (2022: US\$1,728,684) and liability held with JP Morgan as at 31 December 2023 amounted to US\$ Nil(2022:US\$2,329). This includes collateral of US\$5,875,477 (2022: US\$1,728,684) for futures positions held in respect of First Sentier Global Bond, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Sustainable Climate Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund. The Company has no other borrowing other than the bank overdraft which is disclosed separately in the SFP.

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Investments are valued at close of business bid prices on the final business day of the year in the financial statements. These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition, the impact of dealing in the Company's shares on the final business day of the year is incorporated in the financial statements. Preliminary expenses are also written off in full in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2023.

	<b>FSSA Asian Growth Fund US\$</b>	<b>FSSA China Growth Fund US\$</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	233,876,518	2,482,222,309	76,390,149
Adjustments to reflect			
– 31 December share dealing	(24,555)	(1,003,764)	(64,900)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	28,108	689,550	(171,653)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	<b>233,880,071</b>	<b>2,481,908,095</b>	<b>76,153,596</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>FSSA Hong Kong Growth Fund US\$</b>	<b>FSSA Indian Subcontinent Fund US\$</b>	<b>First Sentier Global Bond Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	123,901,851	393,870,722	17,508,784
Adjustments to reflect			
– 31 December share dealing	(5,587)	626,578	(3,754)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(386,451)	71,451	(1,824)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	<b>123,509,813</b>	<b>394,568,751</b>	<b>17,503,206</b>

	<b>First Sentier High Quality Bond Fund* US\$</b>	<b>First Sentier Long Term Bond Fund** US\$</b>	<b>FSSA Greater China Growth Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	-	-	893,494,545
Adjustments to reflect			
– 31 December share dealing	-	-	(547,577)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	-	-	(556,056)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	<b>-</b>	<b>-</b>	<b>892,390,912</b>

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
Published NAV attributable to holders of redeemable participating shares	40,463,061	26,646,505	6,224,509,381
Adjustments to reflect			
– 31 December share dealing	(26,299)	(1,772)	(5,911,693)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(40,461)	892	1,332,882
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	<b>40,396,301</b>	<b>26,645,625</b>	<b>6,219,930,570</b>

	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
Published NAV attributable to holders of redeemable participating shares	34,916,753	1,474,123,562	48,206,146
Adjustments to reflect			
– 31 December share dealing	(1,546)	(1,626,174)	(2,903)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(201,282)	(1,103,942)	(20,108)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	<b>34,713,925</b>	<b>1,471,393,446</b>	<b>48,183,135</b>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>First Sentier Global Property Securities Fund US\$</b>	<b>First Sentier Asian Property Securities Fund US\$</b>	<b>FSSA China Focus Fund</b>
Published NAV attributable to holders of redeemable participating shares	17,888,502	4,194,368	91,300,526
Adjustments to reflect			
– 31 December share dealing	(42,000)	-	(465,497)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(169,211)	2,538	17,830
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	<b>17,677,291</b>	<b>4,196,906</b>	<b>90,852,859</b>

	<b>First Sentier Global Listed Infrastructure Fund US\$</b>	<b>FSSA Asia Focus Fund US\$</b>	<b>First Sentier Global Credit Sustainable Climate Fund* US\$</b>
Published NAV attributable to holders of redeemable participating shares	1,037,705,964	258,529,297	42,309,614
Adjustments to reflect			
– 31 December share dealing	(21,483)	907	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(1,493,022)	77,726	(43,599)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	<b>1,036,191,459</b>	<b>258,607,930</b>	<b>42,266,015</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Asia Pacific All Cap Fund US\$`	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
Published NAV attributable to holders of redeemable participating shares	10,974,539	224,225,124	26,418,714
Adjustments to reflect			
– 31 December share dealing	-	(5,069,167)	54
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	8,904	756,235	(58,278)
– Preliminary expenses (Note 2 (o))	-	-	(135)
Net Assets attributable to holders of redeemable participating shares	<b>10,983,443</b>	<b>219,912,192</b>	<b>26,360,355</b>
	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
Published NAV attributable to holders of redeemable participating shares	18,056,231	215,714,253	586,843,417
Adjustments to reflect			
– 31 December share dealing	-	11,127	13,026
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	16,980	(755,041)	(161,611)
– Preliminary expenses (Note 2 (o))	(178)	(262)	(262)
Net Assets attributable to holders of redeemable participating shares	<b>18,073,033</b>	<b>214,970,077</b>	<b>586,694,570</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund US\$</b>	<b>Stewart Investors Asia Pacific Sustainability Fund US\$</b>	<b>FSSA China A Shares Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	811,177,260	477,887,081	160,697,630
Adjustments to reflect			
– 31 December share dealing	(80,158)	6,996	(92,828)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	595,742	171,904	252,174
– Preliminary expenses (Note 2 (o))	(262)	(262)	(1,881)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>811,692,582</b>	<b>478,065,719</b>	<b>160,855,095</b>

	<b>Stewart Investors European Sustainability Fund US\$</b>	<b>FSSA All China Fund US\$</b>	<b>Stewart Investors Indian Subcontinent Sustainability Fund**** US\$</b>
Published NAV attributable to holders of redeemable participating shares	2,029,799	5,678,030	7,306,252
Adjustments to reflect			
– 31 December share dealing	-	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(4,597)	3,577	3,402
– Preliminary expenses (Note 2 (o))	-	-	(11,047)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>2,025,202</b>	<b>5,681,607</b>	<b>7,298,607</b>

\*\*\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2022:

	<b>FSSA Asian Growth Fund US\$</b>	<b>FSSA China Growth Fund US\$</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	333,550,781	3,119,269,117	52,793,490
Adjustments to reflect			
– 31 December share dealing	270,313	5,336,336	3,654,688
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(711,721)	(10,021,227)	(285,471)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	68,693	111,097	5,840
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>333,178,066</b>	<b>3,114,695,323</b>	<b>56,168,547</b>
	<b>FSSA Hong Kong Growth Fund US\$</b>	<b>FSSA Indian Subcontinent Fund US\$</b>	<b>First Sentier Global Bond Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	155,012,419	309,016,512	15,690,391
Adjustments to reflect			
– 31 December share dealing	80,789	148,421	908,795
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(433,990)	(353,605)	(39,069)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	24,861	35,785	(799)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>154,684,079</b>	<b>308,847,113</b>	<b>16,559,318</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>First Sentier High Quality Bond Fund US\$</b>	<b>First Sentier Long Term Bond Fund US\$</b>	<b>FSSA Greater China Growth Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	61,430,284	29,827,636	994,020,869
Adjustments to reflect			
– 31 December share dealing	13,937	-	548,552
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(206,035)	(155,586)	(3,063,362)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	20,412	2,144	34,201
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>61,258,598</b>	<b>29,674,194</b>	<b>991,540,260</b>

	<b>FSSA ASEAN All Cap Fund US\$</b>	<b>FSSA Asia Opportunities Fund US\$</b>	<b>FSSA Asian Equity Plus Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	45,548,710	25,820,516	6,579,911,999
Adjustments to reflect			
– 31 December share dealing	(432)	4,148	5,798,540
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(196,890)	(62,800)	(19,139,951)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(14,203)	(1,395)	249,593
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>45,337,185</b>	<b>25,760,469</b>	<b>6,566,820,181</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>First Sentier Asia Strategic Bond Fund US\$</b>	<b>First Sentier Asian Quality Bond Fund US\$</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	40,588,045	1,484,936,572	48,012,336
Adjustments to reflect			
– 31 December share dealing	276	5,271,061	(2,628)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(219,619)	(4,847,112)	(114,146)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(8,631)	85,384	4,360
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>40,360,071</b>	<b>1,485,445,905</b>	<b>47,899,922</b>
	<b>First Sentier Global Property Securities Fund US\$</b>	<b>First Sentier Asian Property Securities Fund US\$</b>	<b>FSSA China Focus Fund</b>
Published NAV attributable to holders of redeemable participating shares	12,805,299	4,888,309	122,431,188
Adjustments to reflect			
– 31 December share dealing	-	-	(10,959)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(99,083)	(27,068)	(251,657)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(299)	(231)	3,489
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>12,705,917</b>	<b>4,861,010</b>	<b>122,172,061</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>First Sentier Global Listed Infrastructure Fund US\$</b>	<b>FSSA Asia Focus Fund US\$</b>	<b>First Sentier Global Credit Sustainable Climate Fund* US\$</b>
Published NAV attributable to holders of redeemable participating shares	1,636,888,937	188,602,071	38,233,175
Adjustments to reflect			
– 31 December share dealing	5,148	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(15,437,868)	(492,618)	(76,377)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	151,825	11,822	(17)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>1,621,608,042</b>	<b>188,121,275</b>	<b>38,156,781</b>
	<b>FSSA Asia Pacific All Cap Fund US\$</b>	<b>FSSA Japan Equity Fund US\$</b>	<b>First Sentier Responsible Listed Infrastructure Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	11,305,019	426,829,424	47,258,102
Adjustments to reflect			
– 31 December share dealing	-	1,671	(549)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(33,366)	(765,380)	(496,796)
– Preliminary expenses (Note 2 (o))	-	-	(535)
– Accrual adjustment	(352)	91,295	(3,338)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>11,271,301</b>	<b>426,157,010</b>	<b>46,756,884</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>FSSA Global Emerging Markets Focus Fund US\$</b>	<b>Stewart Investors Worldwide Sustainability Fund US\$</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	14,207,988	270,437,452	390,069,293
Adjustments to reflect			
– 31 December share dealing	-	1,062	7,501,040
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(51,955)	(1,817,844)	(815,175)
– Preliminary expenses (Note 2 (o))	(644)	(717)	(717)
– Accrual adjustment	(617)	6,585	28,505
Net Assets attributable to holders of redeemable participating shares	<b>14,156,006</b>	<b>268,626,538</b>	<b>396,782,946</b>

	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund US\$</b>	<b>Stewart Investors Asia Pacific Sustainability Fund US\$</b>	<b>FSSA China A Shares Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	1,023,613,740	307,050,998	572,904,766
Adjustments to reflect			
– 31 December share dealing	(22,880)	4,068	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(2,233,370)	(550,964)	(1,655,170)
– Preliminary expenses (Note 2 (o))	(717)	(717)	(5,957)
– Accrual adjustment	121,611	53,662	73,559
Net Assets attributable to holders of redeemable participating shares	<b>1,021,478,384</b>	<b>306,557,047</b>	<b>571,317,198</b>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	Stewart Investors European Sustainability Fund US\$	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$
Published NAV attributable to holders of redeemable participating shares	2,003,006	814	4,364,578
Adjustments to reflect			
– 31 December share dealing	(920)	(814)	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(16,707)	-	(9,819)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(1,915)	-	(1,779)
Net Assets attributable to holders of redeemable participating shares	<b>1,983,464</b>	-	<b>4,352,980</b>

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

### 12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

### 13. Delegation to investment and sub-investment managers

The Manager delegates the investment management of the Funds to First Sentier Investors (UK) IM Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Ltd, First Sentier (Hong Kong) Limited, First Sentier Investors (Australia) IM Ltd. and First Sentier Investors (US) LLC.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 13. Delegation to investment and sub-investment managers (continued)

The table below sets out the details of the Funds whose investment management activity is delegated to each Investment Manager or Sub-Investment Manager:

<b>Investment manager/ Sub-investment managers</b>	<b>Funds</b>
First Sentier Investors (Hong Kong) Limited	FSSA All China Fund FSSA Asia Pacific All Cap Fund FSSA Asian Equity Plus Fund FSSA China A Shares Fund FSSA China Focus Fund FSSA China Growth Fund FSSA Greater China Growth Fund FSSA Hong Kong Growth Fund FSSA Japan Equity Fund
First Sentier Investors (Singapore)	First Sentier Multi-Asset Growth and Income Fund* FSSA ASEAN All Cap Fund FSSA Asia Focus Fund FSSA Asia Opportunities Fund FSSA Asian Growth Fund FSSA Global Emerging Markets Focus Fund FSSA Indian Subcontinent Fund Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors Worldwide Leaders Sustainability Fund
First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) (Co-Investment Managers)	First Sentier Asia Strategic Bond Fund First Sentier Asian Quality Bond Fund First Sentier Global Bond Fund
First Sentier Investors (Australia) RE Ltd	First Sentier Asian Property Securities Fund First Sentier Global Listed Infrastructure Fund First Sentier Global Property Securities Fund RQI Global All Country Diversified Alpha Fund* RQI Global All Country Value Fund* Stewart Investors Asia Pacific and Japan Sustainability Fund* Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors European Sustainability Fund Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Global Emerging Markets Sustainability Fund

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 13. Delegation to investment and sub-investment managers (continued)

Investment manager/ Sub-investment managers	Funds
First Sentier Investors (Australia) RE Ltd	Stewart Investors Indian Subcontinent Sustainability Fund** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund
First Sentier Investors (UK) IM Limited	Stewart Investors Asia Pacific and Japan Sustainability Fund* Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors European Sustainability Fund Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Indian Subcontinent Sustainability Fund** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund
First Sentier Investors (Australia) IM Limited	First Sentier Global Credit Sustainable Climate Fund*** First Sentier Responsible Listed Infrastructure Fund

\* not yet launched as at 31 December 2023

\*\* launched on 17 January 2023

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

Please note the following funds have terminated and an application for withdrawal of CBI/SFC authorisation will be made to the CBI/SFC in due course:

First Sentier Global Resources Fund- Terminated 22 January 2019.

Stewart Investors Worldwide Equity Fund- Terminated 7 April 2020.

Stewart Investors GEM Leaders Sustainability Fund 2023-Terminated 12 December 2022. The name of the fund changed on 12 December 2023 from Stewart Investors Global Emerging Markets Leaders Sustainability Fund to Stewart Investors GEM Leaders Sustainability Fund 2023.

First Sentier High Quality Bond Fund-Terminated 19 October 2023.

First Sentier Long Term Bond Fund- Terminated 19 October 2023.

### 14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Manager, Investment Managers and/or associated or group companies are considered to be related party transactions.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Bronwyn Wright is a Director of the First Sentier Investors (Ireland) Limited and was a Director of First State Funds plc which was dissolved on 26 October 2023. Bronwyn Wright resigned from the Board of Directors on 21 April 2023.

Clare Wood was the Global Head of Product, First Sentier Investors, until 1 March 2023 when Clare's role changed to Portfolio Specialist, Stewart Investors. Clare resigned as a Director of First Sentier Investors (UK) Funds Limited on 2 May 2023, and was a Director of First State Funds plc which dissolved on 26 October 2023. Clare Wood resigned from the Board of Directors on 21 April 2023.

Terrence Yodaiken was the Head of Distribution Business Support and Governance, First Sentier Investors, Europe, Middle East & Africa and was also a Director of the following companies: SI Holdings Limited, CFSIM Limited and First Sentier Investors (UK) Funds Limited. Terrence Yodaiken resigned from the Board of Directors on 3 March 2023.

Kerry-Leigh Baronet is Head of Product, First Sentier Investors.

Laura Chambers is Group Head of Financial Planning and Analysis at First Sentier Investors, and is also a Director of the following companies: CFSIM Limited, First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, and SI Holdings Limited.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial year from 1 January 2023 to 31 December 2023.

Directors' fees for the year are included in note 3 on page 388.

Matsack Trust Limited did not hold any participating shares in First Sentier Investors Global Umbrella Fund as at 31 December 2023.

Mitsubishi UFJ Securities International plc (MITSU) is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$Nil (31 Dec 2022: US\$468,251) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$500,000 (31 Dec 2022: Purchases: US\$Nil, Sales: US\$500,000).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid to MITSU for the financial year ended 31 December 2023 (31 Dec 2022: Nil).

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). The market value of the investments related to the Morgan Stanley is US\$Nil (31 Dec 2022: US\$Nil) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$Nil (31 Dec 2022: Purchases: US\$Nil, Sales: US\$500,000).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial years ended 31 December 2023 and 31 December 2022.

<b>31 December 2023</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
First Sentier Global Bond Fund	2,092,004	3.58%	-	-	-
First Sentier High Quality Bond Fund*	3,622,617	4.42%	-	-	-
First Sentier Long Term Bond Fund**	-	-	-	-	-
First Sentier Asia Strategic Bond Fund	680,836	0.70%	-	-	-
First Sentier Asian Quality Bond Fund	4,008,625	0.27%	-	-	-
First Sentier Global Credit Sustainable Climate Fund***	4,455,125	3.14%	-	-	-
First Sentier Global Property Securities Fund	70,657	0.35%	35	0.55%	0.05%
First Sentier Asian Properties Securities Fund	49,152	1.34%	25	1.38%	0.05%
FSSA Asia Focus Fund	15,405,484	7.08%	14,753	7.72%	0.10%
FSSA Asia Opportunities Fund	119,902	1.50%	121	1.64%	0.10%
FSSA Asia Pacific All Cap Fund	45,836	0.86%	41	1.35%	0.09%
FSSA Asian Equity Plus Fund	210,125,263	9.08%	179,658	8.50%	0.09%
FSSA Asian Growth Fund	5,523,546	3.19%	5,608	4.70%	0.10%
FSSA Global Emerging Markets Focus Fund	166,488	1.91%	150	3.25%	0.09%
FSSA China Growth Fund	40,270,855	3.84%	32,663	4.29%	0.08%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

31 December 2023	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>Funds</b>					
FSSA Greater China Growth Fund	10,783,629	3.66%	8,919	4.07%	0.08%
FSSA Hong Kong Growth Fund	1,131,582	2.43%	791	2.60%	0.07%
FSSA Indian Subcontinent Fund	36,783,973	17.54%	36,022	15.43%	0.10%
FSSA Japan Equity Fund	4,951,588	1.16%	2,469	0.95%	0.05%
FSSA China Focus Fund	21,218	0.04%	15	0.05%	0.07%
FSSA ASEAN All Cap Fund	-	-	-	-	-
FSSA All China Fund	5,590	0.11%	4	0.15%	0.07%
FSSA China A Shares Fund	333,368	0.08%	234	0.07%	0.07%
Stewart Investors Worldwide Leaders Sustainability Fund	1,003,699	2.45%	804	4.54%	0.08%
Stewart Investors Asia Pacific Sustainability Fund	18,653,394	6.63%	14,904	8.55%	0.08%
Stewart Investors Asia Pacific Leaders Sustainability Fund	44,826,049	7.28%	33,462	8.92%	0.07%
Stewart Investors Global Emerging Markets Leaders Fund	1,550,790	3.50%	1,216	5.15%	0.08%
Stewart Investors Global Emerging Markets Sustainability Fund	18,039,308	6.15%	14,486	8.67%	0.08%
Stewart Investors Worldwide Sustainability Fund	527,808	0.26%	264	0.34%	0.05%
Stewart Investors Indian Subcontinent Sustainability Fund****	66,504	0.92%	53	1.88%	0.08%

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

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

\*\*\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

<b>31 December 2022</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
First Sentier Global Bond Fund	1,002,052	4.70%	-	-	-
First Sentier High Quality Bond Fund	749,574	1.66%	-	-	-
First Sentier Long Term Bond Fund	1,039,263	5.22%	-	-	-
First Sentier Asia Strategic Bond Fund	1,159,698	3.28%	-	-	-
First Sentier Asian Quality Bond Fund	14,303,523	1.47%	-	-	-
First Sentier Global Credit Sustainable Climate Fund*	939,752	1.55%	-	-	-
First Sentier Global Property Securities Fund	119,354	0.39%	64	0.63%	0.05%
First Sentier Asian Properties Securities Fund	277,230	6.18%	138	5.67%	0.05%
FSSA Asia Focus Fund	11,360,654	5.93%	11,225	7.82%	0.10%
FSSA Asia Opportunities Fund	783,573	5.17%	747	5.76%	0.10%
FSSA Asia Pacific All Cap Fund	687,467	3.26%	592	4.98%	0.09%
FSSA Asian Equity Plus Fund	97,600,804	4.19%	84,057	4.17%	0.09%
FSSA Asian Growth Fund	13,567,266	5.72%	13,257	6.70%	0.10%
FSSA Global Emerging Markets Focus Fund	144,357	0.44%	125	0.79%	0.09%
FSSA China Growth Fund	35,287,488	2.66%	28,771	3.01%	0.08%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

<b>31 December 2022</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
FSSA Greater China Growth Fund	27,902,369	6.64%	27,224	8.87%	0.10%
FSSA Hong Kong Growth Fund	1,051,927	2.54%	747	2.73%	0.07%
FSSA Indian Subcontinent Fund	22,743,485	10.36%	24,028	10.01%	0.11%
FSSA Japan Equity Fund	2,871,552	0.66%	2,012	0.72%	0.07%
FSSA China Focus Fund	137,261	0.15%	96	0.18%	0.07%
FSSA ASEAN All Cap Fund	84,459	0.64%	42	0.32%	0.05%
FSSA All China Fund	6,372	0.10%	3	0.11%	0.05%
FSSA China A Shares Fund	292,396	0.05%	204	0.04%	0.07%
Stewart Investors Worldwide Leaders Sustainability Fund	4,082	0.02%	3	0.03%	0.08%
Stewart Investors GEM Leaders Sustainability Fund 2023**	3,266	0.08%	3	0.20%	0.08%
Stewart Investors Asia Pacific Sustainability Fund	2,133,418	1.97%	1,712	2.27%	0.08%
Stewart Investors Asia Pacific Leaders Sustainability Fund	7,038,795	1.80%	5,649	2.13%	0.08%
Stewart Investors Global Emerging Markets Leaders Fund	57,913	0.06%	46	0.07%	0.08%
Stewart Investors Global Emerging Markets Sustainability Fund	918,521	0.32%	732	0.48%	0.08%
Stewart Investors Worldwide Sustainability Fund	149,145	0.07%	119	0.13%	0.08%

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

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



## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

During the year, the First Sentier Seed Trust No.1 invested in Stewart Investors Indian Subcontinent Sustainability Fund. On 17 January 2023, it invested in 38,00,000 shares at a value of EUR 431,950 in Class E EUR, 38,00,000 shares at a value of EUR 431,254 in Class VI EUR, 40,00,000 shares at a value of \$464,740 in Class E USD, 40,000,000 shares at a value of \$463,996 in Class III USD, and 40,000,000 shares at a value of \$463,996 in Class VI USD.

The Company's sub fund (the FSSA Indian Subcontinent Fund) sold its investment in the First Sentier Investors ICVC's sub fund (FSSA Indian Subcontinent Fund) on 1 November 2023 for USD 1,260,302. The Alternative Investment Fund Manager of the First Sentier Investors ICVC's sub fund, FSSA Indian Subcontinent Fund, is First Sentier Investors (Singapore), the same Investment Manager as the Sub-investment manager for the Company's sub fund, the FSSA Indian Subcontinent Fund. As at 31 December 2023, The Company's sub fund, FSSA Indian Subcontinent Fund, held Nil (31 December 2022: 855,029) units in the First Sentier Investors ICVC's sub fund, FSSA Indian Subcontinent Fund (UK Fund) Class E Accumulation shares.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares in the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2023 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2023 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Sustainability Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Investors (Hong Kong) Ltd	-	0.00%	-	-	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.45%	0.02%	0.60%	0.22%
First Sentier Global Balanced Fund*	-	-	13.44%	-	-
FSSA Asian Growth Fund*	8.90%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	17.34%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	33.12%	-	-

	First Sentier Global Bond Fund	First Sentier High Quality Bond Fund	FSSA Greater China Growth Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Ltd	-	-	0.00%	0.02%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	-	0.15%	0.19%	0.03%
FSSA Dividend Advantage*	-	-	-	-	46.81%
First Sentier Bridge Fund*	-	-	-	-	15.66%
First Sentier Global Balanced Fund*	39.80%	-	-	-	-
FSSA Regional China Fund*	-	-	36.94%	-	-
FSSA Asia Opportunities Fund*	-	-	-	54.62%	-

\*part of First Sentier Investors Global Growth Funds.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2022 are:

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
First Sentier Investors (Hong Kong) Nominees Ltd	0.02%	0.54%	0.03%	0.58%	0.21%
First Sentier Global Balanced Fund*	-	-	16.69%	-	-
FSSA Asian Growth Fund*	5.08%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	14.52%
Stewart Investors Worldwide Leaders Sustainability Fund *	-	-	38.44%	-	-
	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>
First Sentier Investors (Hong Kong) Ltd	-	-	-	0.02%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.06%	0.06%	0.11%	0.19%	0.03%
FSSA Dividend Advantage*	-	-	-	-	45.93%
First Sentier Bridge Fund*	-	-	-	-	16.63%
First Sentier Global Balanced Fund*	38.67%	-	-	-	-
FSSA Regional China Fund*	-	-	25.86%	-	-
FSSA Asia Opportunities Fund*	-	-	-	53.96%	-
	<b>First Sentier Asia Strategic Bond Fund</b>	<b>First Sentier Asian Quality Bond Fund</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%	-	-	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.24%	-	0.84%	0.08%	0.00%
First Sentier Asian Bridge Fund	61.12%	-	-	-	-
First Sentier Bridge Fund*	-	79.57%	-	-	-
First Sentier Asian Quality Bond*	-	0.43%	-	-	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

	First Sentier Asian Property Securities Fund	First Sentier Global Property Securities Fund	FSSA Asia Focus Fund	Stewart Investors Worldwide Sustainability Fund	FSSA Japan Equity Fund	Stewart Investors Global Emerging Markets Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	-	0.01%	0.00%	0.00%	0.00%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	5.80%	-	-	-	-	-
First Sentier Global Property Securities Fund*	-	99.15%	-	-	-	-
	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	FSSA China A Shares Fund	
First Sentier Investors (Hong Kong) Ltd	0.00%	0.00%	0.01%	0.00%	0.00%	
	FSSA ASEAN All Cap Fund	FSSA Global Emerging Markets Focus Fund				
First Sentier Investors (Hong Kong) Ltd	0.01%	0.04%				
First Sentier Investors (Hong Kong) Nominees Ltd	0.74%	-				
FSSA ASEAN All Cap Fund*	53.37%	-				

\*part of First Sentier Investors Global Growth Funds.

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2023 and 31 December 2022 are as follows:

31 December 2023	Subscriptions US\$	Redemptions US\$
First Sentier Investors (Hong Kong) Limited	55,279	12,364
First Sentier Investors (Hong Kong) Nominees Limited	61,931	2,847,702
FSSA Asia Opportunities Fund*	1,328,793	1,479,000
FSSA Asian Growth Fund*	3,236,406	2,887,000
First Sentier Asian Quality Bond Fund*	1,894,122	3,897,000
First Sentier Bridge Fund*	147,376,427	343,080,000
FSSA Dividend Advantage Fund*	354,867,531	259,666,000
First Sentier Global Balanced Fund*	834,148	1,482,000
First Sentier Global Property Securities Fund*	4,151,874	531,000

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

<b>31 December 2023 (continued)</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
FSSA Regional China Fund*	36,309,379	25,513,000
FSSA Regional India Fund*	17,143,093	3,850,000
FSSA ASEAN All Cap Fund*	578,496	3,344,000
First Sentier Asian Bridge Fund	1,307,552	-
Stewart Investors Worldwide Leaders Sustainability Fund*	2,815,517	3,541,000
First Sentier Seed Trust No 1	2,021,665	-
First Sentier Infra	-	233,922
First Sentier Nominees (Hong Kong) Ltd- Client	-	24,328
First Sentier Investors (UK) Ltd	1,000	-
<b>31 December 2022</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First Sentier Investors (Hong Kong) Limited	10,132	22,779
First Sentier Investors (Hong Kong) Nominees Limited	55,871	1,416,969
FSSA Asia Opportunities Fund*	979,096	1,001,000
FSSA Asian Growth Fund*	1,444,673	2,377,000
First Sentier Asian Quality Bond Fund*	1,653,631	4,679,000
First Sentier Bridge Fund*	239,572,983	247,117,000
FSSA Dividend Advantage Fund*	474,366,932	194,504,000
First Sentier Global Balanced Fund*	1,616,563	1,576,000
First Sentier Global Property Securities Fund*	3,784,749	843,000
FSSA Regional China Fund*	55,689,366	19,597,000
FSSA Regional India Fund*	10,839,760	9,500,000
FSSA ASEAN All Cap Fund*	665,451	1,805,000
First Sentier Asian Bridge Fund	1,176,301	-
Stewart Investors Worldwide Leaders Sustainability Fund*	4,757,657	3,936,000

\*part of First Sentier Investors Global Growth Funds.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2023, the Company transacted with another sub fund which is also managed by the Investment Manager. The transactions were carried out at the fair value of the investment on the date of the transactions. The decisions were in the best interest of the Funds and fell within the investment objectives and policies of the Funds.

The First Sentier Global Credit Income Fund (formally First Sentier Wholesale Global Credit Income Fund) held 100% (31 December 2022: 100.00%) of Class V units in the First Sentier Global Credit Sustainable Climate Fund. The First Sentier Global Credit Income Fund is managed by First Sentier Investors (Australia) IM Ltd which is a Sub-Investment Manager of the Company.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 14. Related parties (continued)

#### *Connected parties*

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment manager and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

### 15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2023 and 31 December 2022. As at 31 December 2023 and 31 December 2022, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

### 16. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2023 and 31 December 2022.

<b>Sub-Funds</b>	<b>Number of Shareholders Who own 20% or more 2023</b>	<b>Number of Shareholders Who own 20% or more 2022</b>
FSSA Asia Opportunities Fund	1	1
FSSA Asia Focus Fund	1	1
FSSA Asia Pacific All Cap Fund	2	2
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	1	1
First Sentier Asian Quality Bond Fund	1	1
FSSA Asian Growth Fund	0	1
FSSA China Focus Fund	1	1
First Sentier Global Listed Infrastructure Fund	1	0
First Sentier Global Bond Fund	2	2
First Sentier Global Credit Sustainable Climate Fund*****	1	1
Stewart Investors Worldwide Leaders Sustainability Fund	1	1
FSSA Greater China Growth Fund	1	2
First Sentier High Quality Bond Fund***	-	1
FSSA Hong Kong Growth Fund	1	1
First Sentier Global Property Securities Fund	1	1
First Sentier Long Term Bond Fund****	-	1
FSSA ASEAN All Cap Fund	1	1
FSSA Japan Equity Fund	1	2
First Sentier Responsible Listed Infrastructure Fund	1	1

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 16. Significant shareholders (continued)

Sub-Funds	Number of Shareholders Who own 20% or more 2023	Number of Shareholders Who own 20% or more 2022
Stewart Investors Global Emerging Markets Leaders Fund	1	1
FSSA Global Emerging Markets Focus Fund	2	1
Stewart Investors Asia Pacific Leaders Sustainability Fund	1	0
Stewart Investors Asia Pacific Sustainability Fund	2	2
Stewart Investors Global Emerging Market Sustainability Fund	1	1
Stewart Investors Worldwide Sustainability Fund	2	2
Stewart Investors European Sustainability Fund	1	1
FSSA China A Shares Fund	1	1
FSSA All China Fund*	1	2
Stewart Investors Indian Subcontinent Sustainability Fund**	2	-

\*FSSA All China Fund was launched on 24 February 2022.

\*\*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

\*\*\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\*\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

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

### 17. Significant events during the financial year

Stewart Investors India Subcontinent Sustainability Fund launched on 17 January 2023.

On 8 February 2023 Kevin Molony resigned from being a Director of the Company.

On 8 February 2023 Michael Morris was appointed as a Director of the Company.

On 3 March 2023 Terrence Yodaiken resigned as a Director of the Company.

On 3 March 2023 Kerry-Leigh Baronet was appointed as a Director of the Company.

On 21 April 2023 Bronwyn Wright resigned as Director of the Company.

On 21 April 2023 Clare Wood resigned as Director of the Company.

On 21 April 2023 Noel Ford was appointed as Director of the Company.

On 21 April 2023 Laura Chambers was appointed as Director of the Company.

On 31 December 2022, First Sentier Global Credit Sustainable Climate Fund held one Credit Suisse bond, Credit Suisse 3.75% 26/03/2025 valued at \$226,250. Subsequent to the year end, a merger was arranged between Credit Suisse and UBS, backed by the Swiss Government to restore confidence in the stability of the Swiss banking system. The bond was sold on 3 April 2023 for \$230,238.

Following Board approval for termination in May 2023, the First Sentier Long Term Bond Fund and the First Sentier High Quality Bond Fund both closed on 19 October 2023.



## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 17. Significant events during the financial year (continued)

The Company had appointed First Sentier Investors (Ireland) Limited as its UCITS management company on 30 November 2023.

The Company issued an updated prospectus on 30 November 2023. Significant events with respect to prospectus are mentioned below:

- Appointment of First Sentier Investors (Ireland) Limited as the Manager.
- The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.
- First Sentier Investors (Hong Kong) Limited ceased operating as the investor dealing function for Asia. This function transferred to HSBC in Hong Kong.
- The SFDR Annex III Template was amended to include climate change adaptation as a characteristic in First Sentier Responsible Listed Infrastructure Fund.
- Creation of New Zealand Dollar share classes for all Stewart Investors funds.
- 'UCITS KIID' was updated to 'PRIIP KIID'.
- FSSA China Focus Fund deregistered in Taiwan, which was effective from 23 June 2024.
- Reduction in the investment management fee rate for class I and class IV from 1.45% to 1.30% and class III and class VI from 0.80% to 0.65% in Stewart Investors Global Emerging Markets Leaders Fund.
- The name of Stewart Investors Global Emerging Markets Leaders Sustainability Fund changed to Stewart Investors GEM Leaders Sustainability Fund 2023 on 12 December 2023.
- Reduction in the investment management fee rate for class III from 0.50% to 0.40% in Global Credit Sustainable Climate Fund.

First Sentier Investors routinely monitors the portfolios for Russian, Ukrainian and Belarusian companies that derive a material portion of their revenues/ profits from Russian, Ukrainian and/or Belarusian business relationships and actively screens existing and prospective clients. First Sentier Investors has controls in place to ensure it is, and will remain, compliant with sanctions – these controls include investment restrictions and ongoing monitoring of sanctions from authorities globally – and will adapt risk and control policies as required.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 18. Subsequent events

The Company declared the following dividends subsequent to the year ended 31 December 2023.

<b>Fund</b>	<b>Class</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
FSSA Asian Growth Fund	Class VI (Dist)	8 February 2024	0.1674
FSSA China Growth Fund	Class I Distributing USD	8 February 2024	0.1872
FSSA China Growth Fund	Class V Distributing USD	8 February 2024	0.0366
FSSA China Growth Fund	Class VI Distributing USD	8 February 2024	0.0272
FSSA China Growth Fund	Class VI Distributing GBP	8 February 2024	0.0517
FSSA Greater China Growth Fund	Class I Distributing USD	8 February 2024	0.5014
FSSA Greater China Growth Fund	Class III Distributing USD	8 February 2024	0.1113
FSSA Asian Equity Plus Fund	Class I (Dist)	8 February 2024	0.4010
FSSA Asian Equity Plus Fund	Class III (Dist)	8 February 2024	0.1250
FSSA Asian Equity Plus Fund	Class III (GBP) Dist	8 February 2024	0.1433
FSSA Asian Equity Plus Fund	Class I (RMB Hedged N Distributing)	8 February 2024	0.5751
First Sentier Asia Strategic Bond Fund	Class I (Dist)	8 February 2024	0.0846
First Sentier Asian Quality Bond	Class III SGD N Hedged Dist	8 February 2024	0.1544
First Sentier Asian Quality Bond	Class VI (Dist)	8 February 2024	0.0795
First Sentier Global Property Securities Fund	Class VI (Dist)	8 February 2024	0.1232
First Sentier Asian Property Securities Fund	Class I (Dist)	8 February 2024	0.0817
First Sentier Global Listed Infrastructure Fund	Class I (Dist)	8 February 2024	0.1849
First Sentier Global Listed Infrastructure Fund	Class III (Dist)	8 February 2024	0.0610
First Sentier Global Listed Infrastructure Fund	Class VI (Dist)	8 February 2024	0.1680
First Sentier Global Listed Infrastructure Fund	Class VI (GBP) (Dist)	8 February 2024	0.2090
First Sentier Global Listed Infrastructure Fund	Class VI (Dist) EUR	8 February 2024	0.1591
First Sentier Global Listed Infrastructure Fund	Class VI STG Hedged P Dist	8 February 2024	0.0809
First Sentier Global Listed Infrastructure Fund	Class I (Dist) EUR	8 February 2024	0.1608
First Sentier Global Listed Infrastructure Fund	Class I (RMB Hedged N Distributing)	8 February 2024	2.4637

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2023 (continued)

### 18. Subsequent events (continued)

<b>Fund</b>	<b>Class</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
First Sentier Global Credit Sustainable Climate Fund	Class V (Dist)	8 February 2024	0.1170
First Sentier Responsible Listed Infrastructure Fund	Class VI Sterling Dist	8 February 2024	0.1439
First Sentier Responsible Listed Infrastructure Fund	Class E Sterling Dist	8 February 2024	0.1005
Stewart Investors GEM Leaders Fund	Class VI EUR (Dist)	8 February 2024	0.0298
Stewart Investors Asia Pacific Leaders Sustainability Fund	VI Distributing USD	8 February 2024	0.0310
Stewart Investors Asia Pacific Leaders Sustainability Fund	VI Distributing EUR	8 February 2024	0.0054
FSSA China A Shares Fund	VI Distribution USD	8 February 2024	0.0338
FSSA Asia Focus Fund	I Distributing USD	8 February 2024	0.0183
Stewart Investors Worldwide Sustainability Fund	VI Distributing EUR	8 February 2024	0.0075
Stewart Investors Worldwide Sustainability Fund	Class VI (Dist) USD	8 February 2024	0.0009
Stewart Investors Global Emerging Markets Sustainability Fund	Class VI Distributing EUR	8 February 2024	0.0216
Stewart Investors Asia Pacific Sustainability Fund	Class VI (GBP) (Dist)	8 February 2024	0.0262

### 19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 18 April 2024.

## Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depositary to First Sentier Investors Global Umbrella Fund Plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2023 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of  
HSBC Continental Europe

18 April 2024

### HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l’Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l’Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of First Sentier Investors Global Umbrella Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

19 April 2024

# First Sentier Investors Global Umbrella Fund plc

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## Directory

**Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland**

### **Investment Managers**

First Sentier Investors (Hong Kong) Limited  
Level 25  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

First Sentier Investors (UK) IM Limited  
23 St. Andrew Square  
Edinburgh EH2 1BB  
Scotland

First Sentier Investors (Australia) RE Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (Australia) IM Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (US) LLC  
10 East 53rd Street  
21st Floor  
New York, NY 10022  
United States of America

### **Sub-Investment Manager**

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

### **Manager and Promoter**

First Sentier Investors (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Directors of the Manager**

Peter Blessing  
Ray Cullivan  
Gary Cotton  
Bronwyn Wright

### **Legal advisers in Ireland**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Administrator and registrar**

HSBC Securities Services (Ireland) DAC  
1, Grand Canal Square, Grand Canal Harbour  
Dublin 2  
Ireland

### **Depositary**

HSBC Continental Europe  
1, Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### **Independent Auditors**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Auditors  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland



# First Sentier Investors Global Umbrella Fund plc

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## Directory (continued)

### **Distributors**

#### **London office**

First Sentier Investors (UK) Funds Limited  
Finsbury Circus House  
15 Finsbury Circus  
London EC2M 7EB  
England

#### **Edinburgh office**

First Sentier Investors International (IM)  
Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

First Sentier Investors (UK) Funds Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

#### **Hong Kong office**

First Sentier Investors (Hong Kong) Limited  
Level 25  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

#### **Singapore office**

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

#### **Sydney office**

First Sentier Investors (Australia) IM Ltd  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

#### **US office**

First Sentier Investors (US) LLC  
10 East 53rd Street  
21st Floor  
New York  
NY 10022  
United States of America

### **Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Swiss Representative and Paying Agent**

BNP Paribas  
Paris, Zurich branch  
Selnaustrasse 16  
8002 Zurich  
Switzerland

### **Directors**

Bronwyn Wright (Irish, Irish Resident, Independent,  
resigned 21 April 2023)  
Kevin Molony (Irish, Irish Resident, Independent,  
resigned 8 February 2023)  
Clare Wood (British, resigned 21 April 2023)  
Terrence Yodaiken (British, resigned 3 March  
2023)  
Michael Morris (Irish, Irish Resident, Independent,  
appointed 8 February 2023)  
Kerry-Leigh Baronet (British, appointed 3 March  
2023)  
Noel Ford (Irish, Irish Resident, Independent,  
appointed 21 April 2023)  
Laura Chambers (Irish, Irish Resident, appointed 21  
April 2023)

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland

### Ongoing charge

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows:

	31 December 2023	31 December 2022
<b>FSSA Asian Growth Fund</b>		
Class I	1.62%	1.60%
Class II	1.62%	1.60%
Class III	0.97%	0.95%
Class I (Dist)	1.61%	1.59%
Class IV	1.62%	1.59%
Class VI	0.97%	0.95%
Class VI (Dist)	0.96%	0.95%
Class VI EUR	0.97%	0.95%
<b>FSSA China Growth Fund</b>		
Class I	1.81%	2.03%
Class II	1.56%	1.56%
Class VI	1.06%	1.29%
Class I (Dist)	1.81%	2.03%
Class V (Dist)	1.31%	1.54%
Class VI (Dist)	1.06%	1.26%
Class VI EUR	1.06%	1.28%
Class VI GBP (Dist)	1.06%	1.29%
Class V	1.31%	1.54%
Class I Hedged N RMB	1.87%	1.65%
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>		
Class I	1.30%	1.43%
Class III (G)	0.40%	0.53%
Class III	0.55%	0.68%
<b>FSSA Hong Kong Growth Fund</b>		
Class I	1.63%	1.61%
Class III	1.13%	1.11%
<b>FSSA Indian Subcontinent Fund</b>		
Class I	1.89%	1.86%
Class I (Dist)	1.89%	1.86%
Class II	1.64%	1.61%
Class III	1.14%	1.12%
Class VI EUR	1.14%	1.12%
<b>First Sentier Global Bond Fund</b>		
Class I	1.25%	1.25%
Class III	0.55%	0.55%
<b>First Sentier High Quality Bond Fund*</b>		
Class I (Dist)	-	1.13%
Class III	-	0.44%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

	31 December 2023	31 December 2022
<b>First Sentier Long Term Bond Fund**</b>		
Class III	-	0.50%
<b>FSSA Greater China Growth Fund</b>		
Class I	1.57%	1.57%
Class I (Dist)	1.57%	1.57%
Class III	1.07%	1.07%
Class III (Dist)	1.07%	1.07%
Class VI EUR	1.07%	1.07%
Class IV	1.57%	1.57%
Class I Hedged N RMB	1.63%	-
<b>FSSA ASEAN All Cap Fund</b>		
Class I	1.75%	1.75%
Class III	1.25%	1.25%
<b>FSSA Asia Opportunities Fund</b>		
Class I	2.00%	2.00%
Class III	-	1.25%
Class I HKD	2.00%	2.00%
<b>FSSA Asian Equity Plus Fund</b>		
Class I	1.55%	1.55%
Class I (Dist)	1.55%	1.55%
Class III	1.05%	1.05%
Class III (Dist)	1.05%	1.05%
Class III GBP (Dist)	1.05%	1.05%
Class VI EUR	1.05%	1.05%
Class I HKD Unhedged	1.56%	1.55%
Class I AUD Hedged N	1.61%	1.61%
Class I SGD Hedged N	1.57%	1.61%
Class I GBP	1.55%	1.55%
Class III GBP	1.05%	1.05%
Class I RMB Hedged N (Dist)	1.61%	-
<b>First Sentier Asia Strategic Bond Fund</b>		
Class I (Dist)	1.25%	1.20%
Class I (Monthly Dist)	1.25%	1.16%
Class I HKD (Monthly Dist)	1.25%	1.17%
Class I SGD (Monthly Dist)	1.25%	1.25%
Class I AUD Hedged N (Monthly Dist)	1.32%	1.21%
Class I RMB Hedged N (Dist)	1.33%	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>First Sentier Asian Quality Bond Fund</b>		
Class I	1.06%	1.06%
Class I (Monthly Dist)	1.06%	1.06%
Class I HKD (Monthly Dist)	1.06%	1.06%
Class VI (Dist)	0.36%	0.36%
Class I AUD Hedged N (Monthly Dist)	1.11%	1.11%
Class I RMB Hedged N (Monthly Dist)	1.11%	-
Class I HKD	1.04%	-
Class III SGD Hedged N (Dist)	0.41%	-
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.58%	1.69%
Class III	0.94%	1.04%
Class IV	1.58%	1.69%
Class I EUR	1.58%	1.69%
Class VI EUR	0.94%	1.04%
Class VI EUR (Dist)	0.94%	1.04%
<b>First Sentier Global Property Securities Fund</b>		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	0.89%
<b>First Sentier Asian Property Securities Fund</b>		
Class I	1.75%	1.75%
Class I (Dist)	1.75%	1.75%
<b>FSSA China Focus Fund</b>		
Class I	1.93%	1.92%
Class III	1.17%	1.13%
Class IV	1.93%	1.92%
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.58%	1.56%
Class III	0.83%	0.82%
Class VI	0.83%	0.82%
Class VI (Dist)	0.83%	0.82%
Class I	1.58%	1.56%
Class VI GBP (Dist)	0.83%	0.82%
Class I EUR	1.58%	1.56%
Class VI EUR	0.83%	0.82%
Class VI EUR Hedged P	0.85%	0.87%
Class VI GBP P Hedged (Dist)	0.86%	0.87%
Class VI EUR (Dist)	0.83%	0.82%
Class III (Dist)	0.88%	0.81%
Class VI CHF Hedged	0.88%	0.88%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

	31 December 2023	31 December 2022
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I EUR (Dist)	1.58%	1.57%
Class I EUR Hedged P	1.63%	1.60%
Class I RMB Hedged N (Dist)	1.64%	-
<b>FSSA Asia Focus Fund</b>		
Class I	1.60%	1.61%
Class III	0.95%	0.96%
Class VI EUR	0.95%	0.96%
Class I (Dist)	1.61%	1.61%
<b>First Sentier Global Credit Sustainable Climate Fund***</b>		
Class III	0.62%	-
Class V (Dist)	0.00%	-
<b>FSSA Asia Pacific All Cap Fund</b>		
Class III	1.25%	1.25%
Class VI EUR	1.25%	1.25%
<b>FSSA Japan Equity Fund</b>		
Class I	1.63%	1.62%
Class III	0.89%	0.87%
Class VI EUR	0.87%	0.87%
Class III JPY	0.88%	0.87%
Class VI EUR Hedged P	0.96%	1.06%
Class I Hedged P	1.67%	1.67%
Class VI GBP	0.88%	0.87%
Class III Hedged P	0.92%	0.93%
Class III SGD	0.90%	0.82%
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Class VI	1.00%	0.98%
Class VI EUR	1.00%	1.00%
Class VI GBP (Dist)	1.00%	0.97%
Class E	0.70%	0.70%
Class E EUR	0.70%	0.70%
Class E GBP (Dist)	0.70%	0.70%
Class I EUR	1.75%	1.75%
<b>FSSA Global Emerging Markets Focus Fund</b>		
Class VI	0.98%	1.09%
Class VI GBP	0.98%	1.09%
Class VI EUR	0.98%	1.09%
Class I SGD	1.63%	1.74%
Class III	0.98%	1.05%
Class I	1.63%	1.74%
Class III SGD	0.98%	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2023 and 31 December 2022 is as follows (continued):

	31 December 2023	31 December 2022
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Class I EUR	1.36%	1.34%
Class VI EUR	0.71%	0.70%
Class VI EUR (Dist)	0.71%	0.70%
Class VI GBP	0.71%	0.70%
Class VI	0.71%	0.70%
Class VI (Dist)	0.71%	0.70%
Class III CAD	0.71%	0.70%
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Class VI	0.94%	0.94%
Class VI EUR	0.93%	0.94%
Class VI EUR (Dist)	0.93%	0.93%
Class I EUR	1.59%	1.59%
Class VI GBP	0.93%	0.94%
Class III JPY	0.93%	-
Class I	1.57%	-
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>		
Class I EUR	1.54%	1.53%
Class I EUR (Dist)	1.53%	1.53%
Class VI EUR	0.89%	0.88%
Class VI EUR (Dist)	0.88%	0.88%
Class VI	0.89%	0.88%
Class VI (Dist)	0.88%	0.88%
Class VI GBP	0.89%	0.88%
Class I	1.55%	1.53%
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
Class VI	0.95%	0.96%
Class VI EUR	0.94%	0.96%
Class I EUR	1.59%	1.62%
Class VI GBP (Dist)	0.94%	1.01%
Class I	1.59%	-
<b>FSSA China A Shares Fund</b>		
Class VI (Dist)	1.39%	1.40%
Class VI	1.39%	1.39%
Class VI GBP	1.39%	1.39%
Class I	2.16%	2.14%
Class III	1.39%	1.37%
Class III AUD	1.40%	1.40%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

	31 December 2023	31 December 2022
<b>Stewart Investors European Sustainability Fund</b>		
Class E EUR	0.40%	0.40%
Class E USD	0.40%	0.40%
Class E GBP	0.40%	0.40%
Class VI EUR	0.65%	0.65%
<b>FSSA All China Fund</b>		
Class VI	1.25%	1.25%
Class VI EUR	1.25%	1.25%
<b>Stewart Investors Indian Subcontinent Sustainability Fund****</b>		
Class E USD	0.88%	-
Class E EUR	0.88%	-
Class III USD	1.05%	-
Class VI USD	1.05%	-
Class VI EUR	1.05%	-
Class I EUR	1.80%	-
Class I CHF	1.80%	-
Class VI CHF	1.05%	-

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 31 December 2023 unamortised preliminary expenses amounted to: \$135, \$178, \$262, \$262, \$262, \$262, \$1,881 and \$11,047 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund, China A Shares Fund and Stewart Investors Indian Subcontinent Sustainability Fund.

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

\*\* First Sentier Long Term Bond Fund closed on 19 October 2023.

\*\*\* The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

\*\*\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

## **Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)**

### **Publications**

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Remuneration Disclosures

On 30 November 2023, First Sentier Investors (Ireland) Limited (“FSI Ireland”) was appointed as the management company of the Company. The table below provides an overview of the following:

- Total remuneration paid by the Company and FSI Ireland to staff all of whom are fully or partly involved in the activities of the Company;
- Total remuneration of those staff of the Company, FSI Ireland and their delegates who are fully or partly involved in the activities of the Company; and
- Aggregate amount of remuneration paid to UCITS Identified staff of the Company and FSI Ireland broken down by senior management and members of staff who have a material impact on the risk profile of the Company.

	Headcount	Total Remuneration (US\$)
<b>Company Staff</b>	<b>27</b>	<b>557,677</b>
<i>of which</i>		
Fixed remuneration		440,964
Variable remuneration		116,713
<b>Company Staff and its delegates</b>	<b>52</b>	<b>46,873,294</b>
<i>of which</i>		
Fixed remuneration		4,253,868
Variable remuneration		42,619,426
<b>UCITS V Aggregate Remuneration Code Staff</b>	<b>12</b>	<b>787,993</b>
<i>of which</i>		
<b>Senior Management</b>	<b>6</b>	<b>102,968</b>
Fixed remuneration		94,544
Variable remuneration		8,424
<b>Other Code Staff</b>	<b>6</b>	<b>685,025</b>
Fixed remuneration		545,495
Variable remuneration		139,530

*Note: The remuneration for FSI Ireland’s staff is for the period following its appointment as management company on 30 November 2023. Remuneration included in the above table is only in respect of the provision of services to the Company rather than total remuneration of staff for the year. For portfolio management staff, remuneration is apportioned on the basis of assets under management. For management and control staff, remuneration is apportioned on the basis of the number of contracts over which they have influence.*

In line with the requirements of the UCITS Directive and related ESMA Guidelines (the “Remuneration Requirements”) and for the period prior to FSI Ireland’s appointment as management company, the Company adopted a remuneration policy (the “Company’s Remuneration Policy”) which was consistent with the principles outlined in the Remuneration Requirements. The Company’s Remuneration Policy applied to certain Identified staff whose professional activities had a material impact on the risk profile of the Company. As at 30 November 2023 the Company did not have any employees and the Remuneration Requirements applied to the management body of the Company (i.e. board of directors) and those categories of staff whose professional activities had a material impact on the risk profile of the Company. During the financial period the Board of the Company reviewed the implementation of the Company’s Remuneration Policy and no irregularities were identified. The Company’s Remuneration Policy terminated on the appointment of FSI Ireland as its management company.

All companies within the First Sentier Investors Group are subject to First Sentier Investors Holdings Pty Limited’s Remuneration Policy. In addition, FSI Ireland has adopted a remuneration policy which complies with the Remuneration Requirements. These policies apply to all employees of FSI Ireland and are reviewed at least annually.

The remuneration policies adopted by the Company and FSI Ireland are appropriate to their size, internal organisation and the nature, scope and complexity of their activities.

## Unaudited Appendix: Remuneration Disclosures (continued)

The Remuneration Requirements require that the Company and FSI Ireland must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Requirements or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Requirements. The Company and FSI Ireland have ensured with respect to each relevant delegate that this is the case.

Those directors of the Company who are independent and not affiliated with FSI Ireland receive a fixed annual fee which is included in the table above. Fee levels are in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities in relation to their service to the Company. Those directors who are also employees of FSI Ireland (or an affiliate) do not receive any fees for their services as directors of the Company.

The Board of FSI Ireland is responsible for decision-making in relation to remuneration practices, processes and risk-adjustments as required by the Remuneration Requirements for FSI Ireland Identified staff. Due to the size and internal organisation of FSI Ireland and the nature, scope and complexity of its activities, it has not established a remuneration committee.

Base remuneration is set at market competitive levels, while variable remuneration outcomes are differentiated in line with performance. First Sentier Investors provides various forms of variable remuneration, depending on the role and seniority level of staff. Variable remuneration arrangements are governed by the respective plan rules. Individual remuneration awards for all staff are reviewed and approved under the control of the CEO of First Sentier Investors. The Board of FSI Ireland also oversee the remuneration of senior officers performing control functions.

Individual variable remuneration may be adjusted to reflect risk outcomes and First Sentier Investors has the ability to make performance adjustments to variable remuneration of Identified staff, including malus and/or clawback. For investment professionals, the implications of Sustainability (Environmental, Social and Governance related) Risk in the investment process have been incorporated into the performance framework. Staff are prohibited from hedging, or otherwise limiting, their economic exposure to market-based price risk in relation to unvested market-exposed remuneration (e.g. co-investment rights).

### Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end FSI have a continuous programme that looks at strengthening security posture, being proactive in the identification and cyber defence as well as building resilience.

### The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2023, the Company did not hold any type of SFT.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement

	2023 US\$	2022 US\$
<b>FSSA Asian Growth Fund</b>		
Undistributed income brought forward*	722,432	(2,512,394)
Transfer from capital	(722,432)	2,512,394
Net investment income/(expense) for the period before investment and exchange gains/losses	631,099	1,376,877
Interim	(126,118)	(160,374)
Final	(290,616)	(461,762)
Total distributions paid:	<b>(416,734)</b>	<b>(622,136)</b>
Add: Equalisation income received on issue of shares	67,002	105,255
Deduct: Equalisation income paid on redemption of shares	(393,727)	(137,564)
Net distribution for the year	(743,459)	(654,445)
Net investment income/(expense) for the financial year after distribution	(112,360)	722,432
Undistributed income/(loss) carried forward*	<b>(112,360)</b>	<b>722,432</b>
<b>FSSA China Growth Fund</b>		
Undistributed loss brought forward*	7,464,777	(19,863,648)
Transfer from capital	(7,464,777)	19,863,648
Net investment income/(expense) for the period before investment and exchange gains/losses	20,056,431	8,207,857
Interim	(55,725)	(3,738)
Final	(245,468)	(247,761)
Total distributions paid:	<b>(301,193)</b>	<b>(251,499)</b>
Add: Equalisation income received on issue of shares	1,094,023	843,728
Deduct: Equalisation income paid on redemption of shares	(1,977,178)	(1,335,309)
Net distribution for the year	(1,184,348)	(743,080)
Net investment income/(expense) for the financial year after distribution	18,872,083	7,464,777
Undistributed income/(loss) carried forward*	<b>18,872,083</b>	<b>7,464,777</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2023 US\$	2022 US\$
<b>First Sentier High Quality Bond Fund**</b>		
Undistributed income brought forward*	1,568,701	1,604,710
Transfer from capital	(1,568,701)	(1,604,710)
Net investment income/(expense) for the period before investment and exchange gains/losses	1,531,033	1,724,694
Interim	(34,540)	(31,820)
Final	(32,543)	(30,547)
Total distributions paid	<b>(67,083)</b>	<b>(62,367)</b>
Add: Equalisation income received on issue of shares	31,810	127,673
Deduct: Equalisation income paid on redemption of shares	(1,391,822)	(221,299)
Net distribution for the year	(1,427,095)	(155,993)
Net investment income/(expense) for the financial year after distribution	103,938	1,568,701
Undistributed income/(loss) carried forward*	<b>103,938</b>	<b>1,568,701</b>
	<b>2023</b>	<b>2022</b>
<b>FSSA Greater China Growth Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	7,923,734	667,696
Transfer from capital	(7,923,734)	(667,696)
Net investment income/(expense) for the period before investment and exchange gains/losses	10,191,326	7,984,278
Interim	(46,864)	(47,811)
Final	(74,224)	(60,525)
Total distributions paid	<b>(121,088)</b>	<b>(108,336)</b>
Add: Equalisation income received on issue of shares	1,708,206	605,459
Deduct: Equalisation income paid on redemption of shares	(2,244,014)	(557,667)
Net distribution for the year	(656,896)	(60,544)
Net investment income/(expense) for the financial year after distribution	9,534,430	7,923,734
Undistributed income/(loss) carried forward*	<b>9,534,430</b>	<b>7,923,734</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

\*\* First Sentier High Quality Bond Fund closed on 19 October 2023.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2023 US\$	2022 US\$
<b>FSSA Asian Equity Plus Fund</b>		
Undistributed loss brought forward*	(84,106,975)	(102,517,712)
Transfer from capital	84,106,975	102,517,712
Net investment income/(expense) for the period before investment and exchange gains/losses	31,147,560	21,957,757
Interim	(40,497,149)	(40,420,268)
Final	(82,528,766)	(67,426,460)
Total distributions paid	<b>(123,025,915)</b>	<b>(107,846,728)</b>
Add: Equalisation income received on issue of shares	3,931,240	4,896,305
Deduct: Equalisation income paid on redemption of shares	(5,768,420)	(3,114,309)
Net distribution for the year	(124,863,095)	(106,064,732)
Net investment income/(expense) for the financial year after distribution	(93,715,535)	(84,106,975)
Undistributed income/(loss) carried forward*	<b>(93,715,535)</b>	<b>(84,106,975)</b>
	<b>2023</b>	<b>2022</b>
<b>First Sentier Asia Strategic Bond Fund**</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	(242,937)	87,179
Transfer from capital	242,937	(87,179)
Net investment income/(expense) for the period before investment and exchange gains/losses	1,829,922	1,334,166
Interim	(377,438)	(617,463)
Final	(1,341,465)	(946,814)
Total distributions paid	<b>(1,718,903)</b>	<b>(1,564,277)</b>
Add: Equalisation income received on issue of shares	27,257	15,967
Deduct: Equalisation income paid on redemption of shares	(49,367)	(28,793)
Net distribution for the year	(1,741,013)	(1,577,103)
Net investment income/(expense) for the financial year after distribution	88,909	(242,937)
Undistributed income/(loss) carried forward*	<b>88,909</b>	<b>(242,937)</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

\*\*Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2023	2022
	US\$	US\$
<b>First Sentier Asian Quality Bond Fund**</b>		
Undistributed income brought forward*	30,379,028	23,421,606
Transfer from capital	(30,379,028)	(23,421,606)
Net investment income/(expense) for the period before investment and exchange gains/losses	46,097,733	39,260,339
Interim	(1,093,325)	(1,222,373)
Final	(5,006,196)	(5,918,071)
Total distributions paid	<b>(6,099,521)</b>	<b>(7,140,444)</b>
Add: Equalisation income received on issue of shares	2,296,134	1,207,015
Deduct: Equalisation income paid on redemption of shares	(4,999,784)	(2,947,882)
Net distribution for the year	(8,803,171)	(8,881,311)
Net investment income/(expense) for the financial year after distribution	37,294,562	30,379,028
Undistributed income/(loss) carried forward*	<b>37,294,562</b>	<b>30,379,028</b>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Undistributed income brought forward*	609,500	163,826
Transfer from capital	(609,500)	(163,826)
Net investment income/(expense) for the period before investment and exchange gains/losses	124,057	650,935
Interim	(448)	(350)
Final	(397)	(792)
Total distributions paid	<b>(845)</b>	<b>(1,142)</b>
Add: Equalisation income received on issue of shares	56,725	28,533
Deduct: Equalisation income paid on redemption of shares	(62,630)	(68,826)
Net distribution for the year	(6,750)	(41,435)
Net investment income/(expense) for the financial year after distribution	117,307	609,500
Undistributed income/(loss) carried forward*	<b>117,307</b>	<b>609,500</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

\*\*Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2023 US\$	2022 US\$
<b>First Sentier Global Property Securities Fund</b>		
Undistributed income brought forward*	164,035	45,035
Transfer from capital	(164,035)	(45,035)
Net investment income/(expense) for the period before investment and exchange gains/losses	203,814	111,005
Interim	(1,092)	(847)
Final	(1,308)	(1,250)
Total distributions paid	<b>(2,400)</b>	<b>(2,097)</b>
Add: Equalisation income received on issue of shares	46,103	114,241
Deduct: Equalisation income paid on redemption of shares	(9,555)	(59,114)
Net distribution for the year	34,148	53,030
Net investment income/(expense) for the financial year after distribution	237,962	164,035
Undistributed income/(loss) carried forward*	<b>237,962</b>	<b>164,035</b>
	2023 US\$	2022 US\$
<b>First Sentier Asian Property Securities Fund</b>		
Undistributed loss brought forward*	(73,409)	(127,341)
Transfer from capital	73,409	127,341
Net investment income/(expense) for the period before investment and exchange gains/losses	92,977	78,971
Interim	(78,860)	(69,035)
Final	(91,259)	(81,679)
Total distributions paid	<b>(170,119)</b>	<b>(150,714)</b>
Add: Equalisation income received on issue of shares	535	270
Deduct: Equalisation income paid on redemption of shares	(7,568)	(1,936)
Net distribution for the year	(177,152)	(152,380)
Net investment income/(expense) for the financial year after distribution	(84,175)	(73,409)
Undistributed income/(loss) carried forward*	<b>(84,175)</b>	<b>(73,409)</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2023 US\$	2022 US\$
<b>First Sentier Global Listed Infrastructure Fund</b>		
Undistributed income brought forward*	16,593,795	20,806,200
Transfer from capital	(16,593,795)	(20,806,200)
Net investment income/(expense) for the period before investment and exchange gains/losses	28,760,755	30,847,113
Interim	(4,500,992)	(6,017,792)
Final	(5,119,181)	(5,553,545)
Total distributions paid	<b>(9,620,173)</b>	<b>(11,571,337)</b>
Add: Equalisation income received on issue of shares	1,326,965	4,335,382
Deduct: Equalisation income paid on redemption of shares	(9,800,802)	(7,017,363)
Net distribution for the year	(18,094,010)	(14,253,318)
Net investment income/(expense) for the financial year after distribution	10,666,745	16,593,795
Undistributed income/(loss) carried forward*	<b>10,666,745</b>	<b>16,593,795</b>
	<b>2023</b>	<b>2022</b>
<b>FSSA Asia Focus Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed loss brought forward*	1,257,206	(428,667)
Transfer from capital	(1,257,206)	428,667
Net investment income/(expense) for the period before investment and exchange gains/losses	1,099,579	1,144,638
Interim	(2)	-
Final	(125)	(3)
Total distributions paid	<b>(127)</b>	<b>(3)</b>
Add: Equalisation income received on issue of shares	533,922	203,746
Deduct: Equalisation income paid on redemption of shares	(10,547)	(91,175)
Net distribution for the year	523,248	112,568
Net investment income/(expense) for the financial year after distribution	1,622,827	1,257,206
Undistributed income/(loss) carried forward*	<b>1,622,827</b>	<b>1,257,206</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2023	2022
<b>First Sentier Global Credit Sustainable Climate Fund**</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	139,223	(11,414)
Transfer from capital	(139,223)	11,414
Net investment income/(expense) for the period before investment and exchange gains/losses	1,672,742	968,131
Interim	(319,539)	(178,640)
Final	(1,202,799)	(652,723)
Total distributions paid	<b>(1,522,338)</b>	<b>(831,363)</b>
Add: Equalisation income received on issue of shares	8,554	2,455
Deduct: Equalisation income paid on redemption of shares	-	-
Net distribution for the year	(1,513,784)	(828,908)
Net investment income/(expense) for the financial year after distribution	158,958	139,223
Undistributed income/(loss) carried forward*	<b>158,958</b>	<b>139,223</b>
	<b>2023</b>	<b>2022</b>
<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	440,663	191,562
Transfer from capital	(440,663)	(191,562)
Net investment income/(expense) for the period before investment and exchange gains/losses	670,270	646,435
Interim	(137,076)	(155,308)
Final	(156,007)	(144,632)
Total distributions paid	<b>(293,083)</b>	<b>(299,940)</b>
Add: Equalisation income received on issue of shares	73,247	203,783
Deduct: Equalisation income paid on redemption of shares	(258,712)	(109,615)
Net distribution for the year	(478,548)	(205,772)
Net investment income/(expense) for the financial year after distribution	191,722	440,663
Undistributed income/(loss) carried forward*	<b>191,722</b>	<b>440,663</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

\*\*The name of First Sentier Global Credit Income Fund changed to First Sentier Global Credit Sustainable Climate Fund on 30 November 2023.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2023 US\$	2022 US\$
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Undistributed (loss)/income brought forward*	439,195	(509,674)
Transfer from capital	(439,195)	509,674
Net investment income/(expense) for the period before investment and exchange gains/losses	709,415	447,017
Interim	(18,910)	(331)
Final	(57,696)	(15,879)
Total distributions paid	<b>(76,606)</b>	<b>(16,210)</b>
Add: Equalisation income received on issue of shares	45,804	38,372
Deduct: Equalisation income paid on redemption of shares	(117,780)	(29,984)
Net distribution for the year	(148,582)	(7,822)
Net investment income/(expense) for the financial year after distribution	560,833	439,195
Undistributed income/(loss) carried forward*	<b>560,833</b>	<b>439,195</b>
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Undistributed loss brought forward*	1,168,905	(1,737,842)
Transfer from capital	(1,168,905)	1,737,842
Net investment income/(expense) for the period before investment and exchange gains/losses	(864,431)	1,082,914
Interim	(4,799)	(1,082)
Final	(27,864)	(12,777)
Total distributions paid	<b>(32,663)</b>	<b>(13,859)</b>
Add: Equalisation income received on issue of shares	638,755	153,142
Deduct: Equalisation income paid on redemption of shares	(126,762)	(53,292)
Net distribution for the year	479,330	85,991
Net investment income/(expense) for the financial year after distribution	(385,101)	1,168,905
Undistributed income/(loss) carried forward*	<b>(385,101)</b>	<b>1,168,905</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Undistributed loss brought forward*	3,642,961	(11,333,596)
Transfer from capital	(3,642,961)	11,333,596
Net investment income/(expense) for the period before investment and exchange gains/losses	(1,519,845)	3,865,864
Interim	(780,080)	(25,966)
Final	(1,288,738)	(201,149)
Total distributions paid	<b>(2,068,818)</b>	<b>(227,115)</b>
Add: Equalisation income received on issue of shares	443,826	137,679
Deduct: Equalisation income paid on redemption of shares	(1,162,890)	(133,467)
Net distribution for the year	(2,787,882)	(222,903)
Net investment income/(expense) for the financial year after distribution	(4,307,727)	3,642,961
Undistributed income/(loss) carried forward*	<b>(4,307,727)</b>	<b>3,642,961</b>
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
	<b>2023 US\$</b>	
Undistributed loss brought forward*	-	
Transfer from capital	-	
Net investment income/(expense) for the period before investment and exchange gains/losses	(2,519,596)	
Interim	-	
Final	(953)	
Total distributions paid	<b>(953)</b>	
Add: Equalisation income received on issue of shares	464,106	
Deduct: Equalisation income paid on redemption of shares	(102,883)	
Net distribution for the year	360,270	
Net investment income/(expense) for the financial year after distribution	(2,159,326)	
Undistributed income/(loss) carried forward*	<b>(2,159,326)</b>	

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. The format of the distribution statements has changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

FSSA China A Shares Fund	2023 US\$	2022 US\$
Undistributed income brought forward*	4,054,612	978,773
Transfer from capital	(4,054,612)	(978,773)
Net investment income/(expense) for the period before investment and exchange gains/losses	5,299,368	7,983,874
Interim	(169,903)	(33,634)
Final	(276,914)	(259,079)
Total distributions paid	<b>(446,517)</b>	<b>(292,713)</b>
Add: Equalisation income received on issue of shares	52,188	119,000
Deduct: Equalisation income paid on redemption of shares	(3,035,014)	(3,755,549)
Net distribution for the year	(3,429,343)	(3,929,262)
Net investment income/(expense) for the financial year after distribution	1,870,025	4,054,612
Undistributed income/(loss) carried forward*	<b>1,870,025</b>	<b>4,054,612</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes. The format of the distribution statements has been changed since the prior year financial statements to include the amounts transferred from capital.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share

Share classes	January 2023	January 2022	February 2023	February 2022	March 2023	March 2022
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.2930	0.3304	0.2882	0.3225	0.2900	0.3147
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0291	0.0329	0.0285	0.0321	0.0287	0.0313
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0271	0.0311	0.0265	0.0303	0.0267	0.0295
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist*	0.1539	-	0.3283	-	0.3297	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0327	0.0361	0.0317	0.0345	0.0308	0.0328
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.3299	0.3620	0.3206	0.3459	0.3112	0.3302
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0323	0.0360	0.0313	0.0344	0.0303	0.0328
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0323	0.0364	0.0320	0.0349	0.0307	0.0334
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.0635	0.1033	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD	-	-	0.0812	0.0464	-	-

\*New class launch

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	April 2023	April 2022	May 2023	May 2022	June 2023	June 2022	July 2023	July 2022
<b>Monthly</b>								
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.2916	0.3082	0.2866	0.2998	0.2833	0.2981	0.2819	0.2915
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0289	0.0306	0.0284	0.0297	0.0281	0.0295	0.0281	0.0289
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0268	0.0288	0.0264	0.0279	0.0260	0.0277	0.0260	0.0271
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist*	0.3309	-	0.3250	-	0.3203	-	0.3194	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0484	0.0324	0.0454	0.0320	0.0450	0.0313	0.0434	0.0302
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4886	0.3267	0.4579	0.3235	0.4540	0.3164	0.4361	0.3050
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0475	0.0323	0.0446	0.0319	0.0441	0.0312	0.0425	0.0300
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0484	0.0329	0.0460	0.0331	0.0457	0.0321	0.0432	0.0314
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist*	-	-	-	-	0.6632	-	0.6383	-
<b>Quarterly</b>								
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD		-	0.0683	0.0413	-	-		-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD		-	0.0887	0.0469	-	-		-

\*New class launch

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	August 2023	August 2022	September 2023	September 2022	October 2023	October 2022
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.2780	0.2923	0.2704	0.2907	0.3660	0.2789
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0275	0.0289	0.0268	0.0288	0.0364	0.0276
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0254	0.0272	0.0247	0.0270	0.0335	0.0259
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.3120	-	0.3037	-	0.4113	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0412	0.0291	0.0400	0.0301	0.0386	0.0286
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4163	0.2944	0.4030	0.3038	0.3890	0.2894
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0403	0.0290	0.0390	0.0299	0.0377	0.0284
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0417	0.0301	0.0407	0.0315	0.0395	0.0307
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist	0.6037	-	0.5848	-	0.5649	-
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	0.8037	0.0696	-	-	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD	0.1068	0.0536	-	-	-	-
			<b>November 2023</b>	<b>November 2022</b>	<b>December 2023</b>	<b>December 2022</b>
<b>Share classes</b>						
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist			0.3797	0.2680	0.3927	0.2787
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist			0.0378	0.0265	0.0391	0.0278
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist			0.0347	0.0248	0.0359	0.0259
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist*			0.4264	-	0.4401	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD			0.0405	0.0268	0.0425	0.0291
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD			0.4072	0.2704	0.4272	0.2918
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N			0.0394	0.0266	0.0413	0.0288
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD			0.0405	0.0283	0.0419	0.0297
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist*			0.5907	-	0.6184	-

\*New class launch

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	November 2023	November 2022	December 2023	December 2022
<b>Quarterly</b>				
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	0.0742	0.0499	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD	0.1046	0.0673	-	-
	February 2023	February 2022	August 2023	August 2022
<b>Share classes</b>				
<b>Semi-annual</b>				
FSSA Asian Equity Plus Fund - Class I (Dist) USD	0.4020	0.4214	0.8033	0.6749
FSSA Asian Equity Plus Fund - Class III (Dist) USD	0.1168	0.1310	0.2448	0.2068
FSSA Asian Equity Plus Fund - Class III (Dist) GBP	0.1455	0.1339	0.2771	0.2524
FSSA Asian Equity Plus Fund - Class I (Dist) CNH Hedged N*	-	-	1.3049	-
FSSA Asian Growth Fund - Class I (Dist) USD	-	-	0.1802	0.1358
FSSA Asian Growth Fund - Class VI (Dist) USD	0.0241	0.0279	0.1089	0.0813
FSSA China Growth Fund - Class I (Dist) USD	-	-	0.8041	0.4645
FSSA China Growth Fund - Class V (Dist) USD	0.0226	-	0.0879	0.0610
FSSA China Growth Fund - Class VI (Dist) USD	0.0732	-	0.1117	0.0039
FSSA China Growth Fund - Class VI (Dist) GBP	0.0373	0.0091	0.0824	0.0823
First Sentier Asia Strategic Bond Fund – Class I (Dist)*	0.0635	-	0.0837	-
FSSA Greater China Growth Fund - Class III (Dist) USD	0.0989	0.0801	0.1569	0.1189
FSSA Greater China Growth Fund - Class I (Dist) USD	0.2629	-	0.0039	0.7662
First Sentier High Quality Bond Fund - Class I (Dist) USD	0.1507	0.1126	0.1462	0.0897
First Sentier Asian Quality Bond Fund - Class VI (Dist) USD	0.1719	0.1400	0.1689	0.1322
First Sentier Asian Property Securities Fund - Class I (Dist) USD	0.0847	0.0707	0.1024	0.0856
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD	0.1716	0.1945	0.2479	0.1967
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD	0.1709	0.1454	0.2397	0.1824
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP	0.2285	0.1536	0.2761	0.2011
First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD	0.1308	0.2808	0.2548	0.1421
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR	0.1478	0.1858	0.2166	0.1868
First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist	0.1388	0.1272	0.2861	0.1941
First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR	0.1370	0.1375	0.1915	0.1512
First Sentier Global Listed Infrastructure Fund - - Class I (Dist) CNH Hedged N*	-	-	0.0277	-
First Sentier Global Property Securities Fund - Class VI (Dist) USD	0.1313	0.0988	0.1552	0.1458
First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP	0.1398	0.0113	0.1671	0.1437
First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP	0.1509	0.1259	0.1892	0.1445
Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR	0.0619	0.0454	0.0529	0.1150

\*New class launch



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	February 2023	February 2022	August 2023	August 2022
<b>Semi-annual</b>				
First Sentier Global Credit Sustainable Climate Fund- Class V Dist*	0.0812	-	0.1068	-
FSSA China A Shares Fund - Class VI (Dist) USD	0.0381	0.0076	0.0771	0.0582
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) EUR	0.0167	-	0.0451	0.0155
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) USD	0.0116	-	0.0370	0.0134
Stewart Investors Global Emerging Markets Sustainability Fund - Class VI (Dist) EUR	0.0076	0.0016	0.0417	0.0215
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) USD	0.0258	0.0017	0.0485	0.0073
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) EUR	0.0045	-	0.0084	0.0011
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class I (Dist) EUR*	-	-	0.0010	-
Stewart Investors Asia Pacific Sustainability Fund – Class VI (Dist) GBP*	-	-	0.0246	-
FSSA Asia Focus Fund - Class I (Dist) USD	0.0173	-	0.0658	0.0324

\*New class launch

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asian Growth Fund

**Legal entity identifier:**  
549300XJFRTRHUTLLR97

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 6 portfolio companies (Colgate-Palmolive India Ltd, Godrej Consumer Products Ltd, China Mengniu Dairy Co Ltd, Shiseido Co Ltd, Universal Robina Corp, Unilever Indonesia Tbk PT) are RSPO members (RSPO is not relevant to all sectors)

7 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, DFI Retail Group Holdings Ltd, Shiseido Co Ltd, Unilever Indonesia Tbk PT, Universal Robina Corp, Vitasoy International Holdings Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 2 additional portfolio companies are RSPO members.
  - **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
  - **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
    - *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*
- The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
- Any other sustainable investments must also not significantly harm any environmental or social objectives.*
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



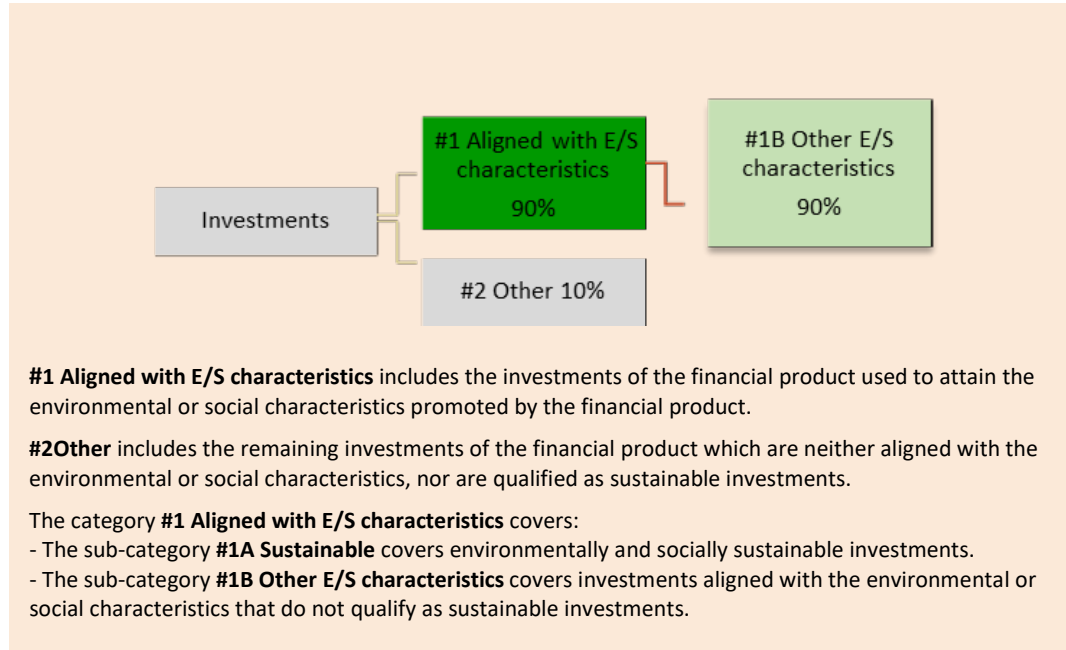
### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
<i>HDFC Bank INR1</i>	Financials	6.48	India
<i>Taiwan Semiconductor Manufacturing Co., Ltd.</i>	Information Technology	5.52	Taiwan
<i>Tata Consultancy Services Limited</i>	Information Technology	4.66	India
<i>Godrej Consumer Products Limited</i>	Consumer Staples	4.12	India
<i>Nippon Paint Co., Ltd.</i>	Materials	3.93	Japan
<i>Kotak Mahindra Bank Limited</i>	Financials	3.82	India
<i>Colgate-Palmolive (India) Limited</i>	Consumer Staples	3.79	India
<i>Midea Group Co. Ltd. Class A</i>	Consumer Discretionary	3.68	China
<i>Mahindra &amp; Mahindra Ltd.</i>	Consumer Discretionary	3.51	India
<i>Jardine Matheson Hldgs Ltd</i>	Industrials	3.50	Singapore
<i>Oversea-Chinese Banking Corporation Limited</i>	Financials	3.44	Singapore
<i>China Mengniu Dairy Co. Ltd.</i>	Consumer Staples	3.30	Hong Kong China
<i>Advantech</i>	Information Technology	3.27	Taiwan
<i>Techtronic Industries Co., Ltd.</i>	Industrials	3.13	Hong Kong China
<i>Axis Bank Limited</i>	Financials	2.98	India



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

snare or investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	4.1
Consumer Discretionary	7.2
Consumer Staples	23.1
Financials	24.5
Health Care	1.7
Industrials	10.5
Information Technology	20.7
Materials	5.1
Real Estate	1.1
Cash and cash equivalents	2

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

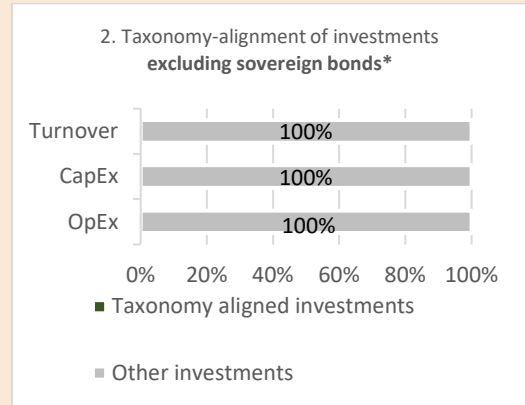
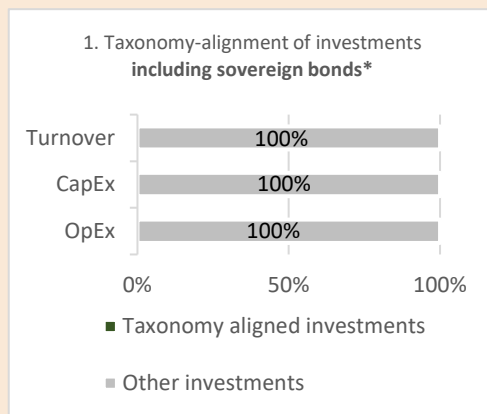
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas    In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

#### **Voting activity:**

Total proposals voted on	431
Number of meetings voted at	59
Number of votes against management proposals	19
Number of votes abstained from voting	0
Number of shareholder proposals voted on	2
Number of shareholder proposals voted against	2
Number of shareholder proposals abstained from voting	0



### **How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA China Growth Fund

**Legal entity identifier:**  
5493004Q3YHN6B7BLH98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details on the performance of identified indicators.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark of the fund and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 2 portfolio companies (China Mengniu Dairy Co Ltd and Yum China Holdings Inc) are RSPO members (RSPO is not relevant to all sectors)

3 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Yum China Holdings Inc and Vitasoy International Holdings Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods** The indicators have performed similarly to previous period. There was one additional portfolio company RSPO member.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken*

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*into account?* Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
<i>Tencent Holdings Ltd.</i>	Communication Services	7.30	Hong Kong China
<i>Midea Group Co. Ltd. Class A</i>	Consumer Discretionary	5.78	China
<i>China Merchants Bank Co., Ltd. Class H</i>	Financials	4.74	Hong Kong China
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	4.47	Hong Kong China
<i>China Mengniu Dairy Co., Ltd.</i>	Consumer Staples	4.16	Hong Kong China
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	3.84	Hong Kong China
<i>China Resources Land Limited</i>	Real Estate	3.17	Hong Kong China
<i>Shenzhen Mindray Bio-Medical A</i>	Health Care	3.13	China
<i>Shenzhen Inovance Technology Co Ltd</i>	Industrials	2.89	China
<i>Techtronic Industries Co., Ltd.</i>	Industrials	2.73	Hong Kong China
<i>CSPC Pharmaceutical Group Limited</i>	Health Care	2.54	Hong Kong China
<i>ENN Energy Holdings Limited</i>	Utilities	2.40	Hong Kong China
<i>Netease Inc</i>	Communication Services	2.26	Hong Kong China
<i>JD.com, Inc. Sponsored ADR Class A</i>	Consumer Discretionary	2.10	United States
<i>Tsingtao Brewery</i>	Consumer Staples	1.97	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



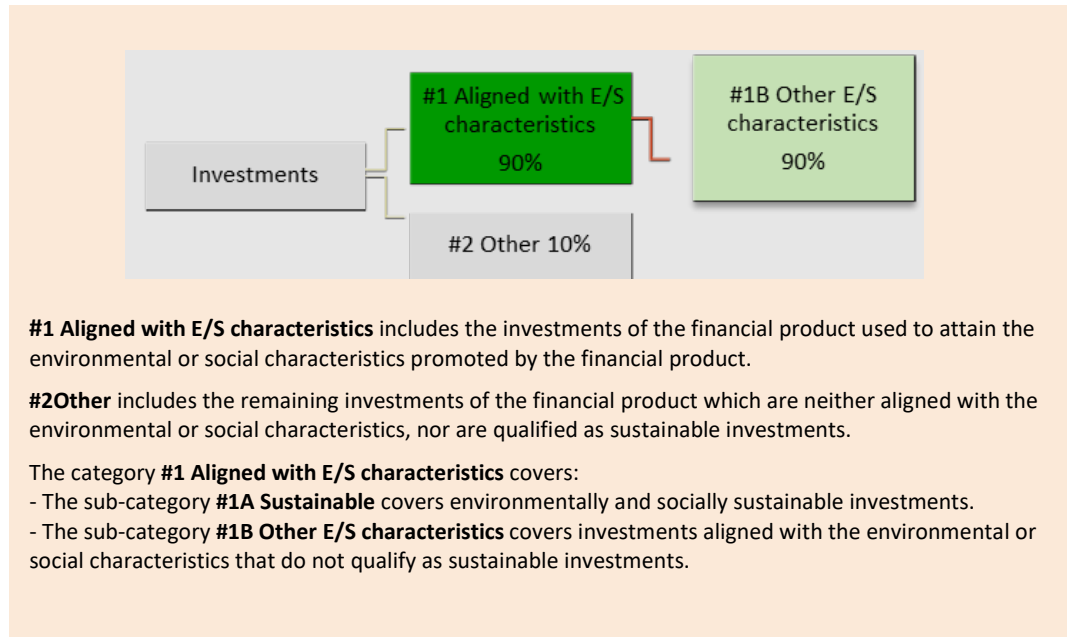
### What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	9.6
Consumer Discretionary	21.7
Consumer Staples	12.1
Financials	10.5
Health Care	12.7
Industrials	19.7
Information Technology	6.3
Real Estate	4.4
Utilities	2.4
Cash and cash equivalents	0.6



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

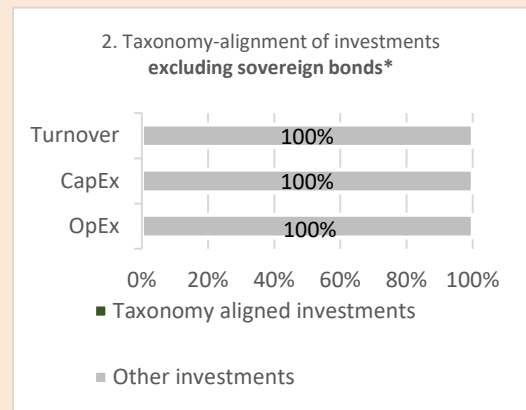
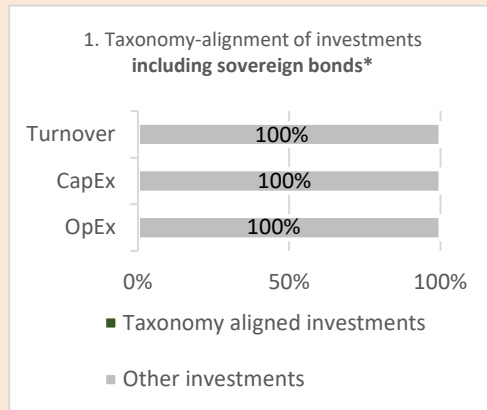
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

**Voting activity:**

Total proposals voted on	875
Number of meetings voted at	103
Number of votes against management proposals	71
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:  
Stewart Investors Worldwide Leaders  
Sustainability Fund

Legal entity identifier:  
5493003C0PDCQZH4VL30

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 79%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

**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](https://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](https://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?**

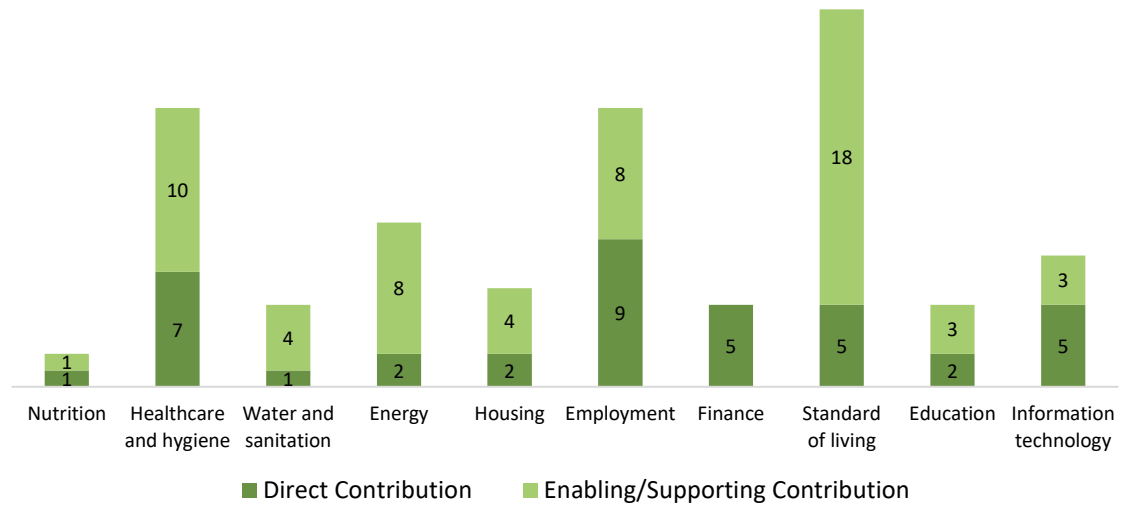
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

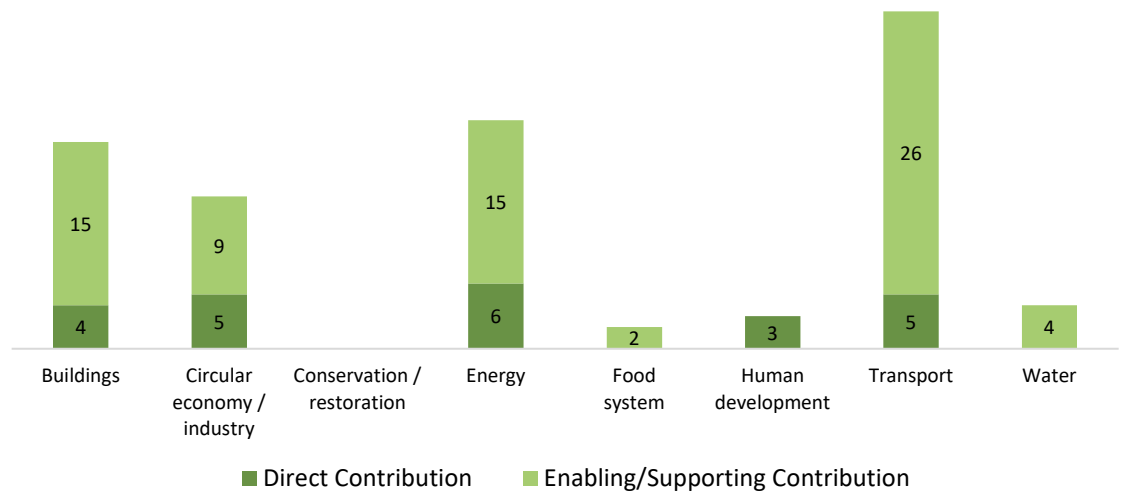
The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

Human development pillars	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	42 (100%)	40 (100%)
Total number of contributions	-	106	102
Nutrition	Direct	2	1
	Enabling/Supporting	3	4
Healthcare and hygiene	Direct	10	9
	Enabling/Supporting	11	8
Water and sanitation	Direct	1	1
	Enabling/Supporting	3	3
Energy	Direct	2	1
	Enabling/Supporting	5	6
Housing	Direct	2	2
	Enabling/Supporting	3	3
Employment	Direct	9	8
	Enabling/Supporting	4	5
Finance	Direct	3	2
	Enabling/Supporting	2	2
Standard of living	Direct	6	6
	Enabling/Supporting	22	20
Education	Direct	2	2
	Enabling/Supporting	7	8
Information technology	Direct	6	7
	Enabling/Supporting	3	4

## Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	32 (76%)	27 (68%)
Number of different solutions	-	35	27
Total number of solutions	-	94	71
Buildings	Direct	1	3
	Enabling/Supporting	13	10
	Indirect	n/a	3
Circular economy/industry	Direct	8	3
	Enabling/Supporting	8	1
	Indirect	n/a	1
Conservation/restoration	Direct	1	1
	Enabling/Supporting	1	-
	Indirect	n/a	-
Energy	Direct	7	3
	Enabling/Supporting	11	7
	Indirect	n/a	3
Food system	Direct	-	-
	Enabling/Supporting	5	3
	Indirect	n/a	-
Human development	Direct	3	4
	Enabling/Supporting	1	-
	Indirect	n/a	-
Transport	Direct	5	4
	Enabling/Supporting	27	19
	Indirect	n/a	5
Water	Direct	-	-
	Enabling/Supporting	3	1
	Indirect	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://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](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**Activity exposure:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

### Philips

**Activity exposure:** UN Global Compact Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

**Reason for exception/holding:** The company is facing lawsuits and investigations over alleged health risks associated with their sleep apnoea and respiratory care devices. The affected portion of the business represented 6.5% of group sales in FY2020, the year before the recall.

The company has recalled impacted devices, and has not yet been found liable for these claims. The external research provider has put the company on a watchlist and the Investment Manager continued to monitor the situation and engage with the management team. In Q4 2023, the Investment Manager lost conviction that company management could sufficiently improve the quality of the culture and franchise and exited the position.

### WEG

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.



Mandatory indicators	Metrics	2022	2023
Exposure	(EUR m)	49	66
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	331	578
	Scope 2 (tCO <sub>2</sub> eq)	177	292
	Scope 3 (tCO <sub>2</sub> eq)	13,983	19,624
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	508	871
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	14,491	20,494
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	10	13
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	294	312
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	33	41
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	967	1,359
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1%	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	78%	85%
	Non-Renewable Energy Production (%)	insufficient data	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.07	0.10
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	insufficient data	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	no data
	(% 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?

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.

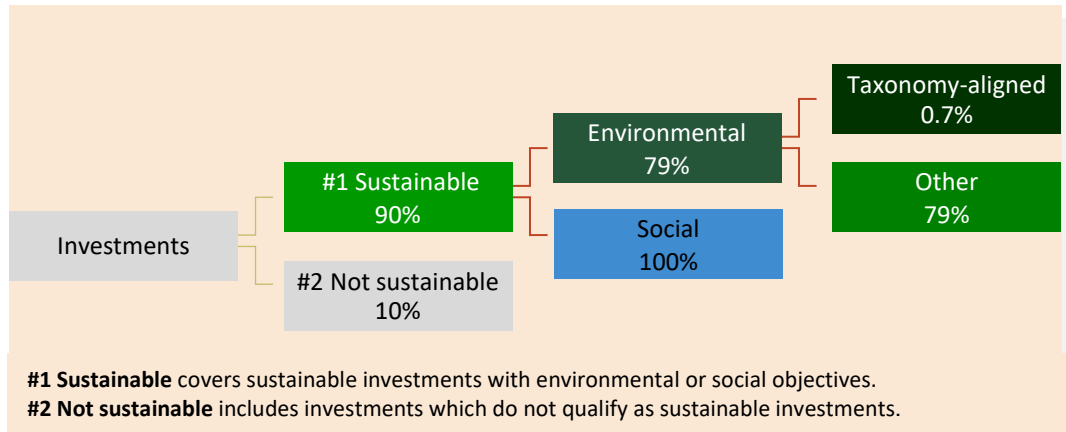
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.7% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 79% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

### ● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	-
Consumer Discretionary	7.7
Consumer Staples	11.3
Energy	-
Financials	12.0
Health Care	13.8
Industrials	28.2
Information Technology	24.4
Materials	0.4
Real Estate	-
Utilities	-
Cash and cash equivalents	2.1

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

**Asset allocation** describes the share of investments in specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

***Did the financial product investment in fossil gas and/or nuclear energy related activities***

Yes

In fossil gas     In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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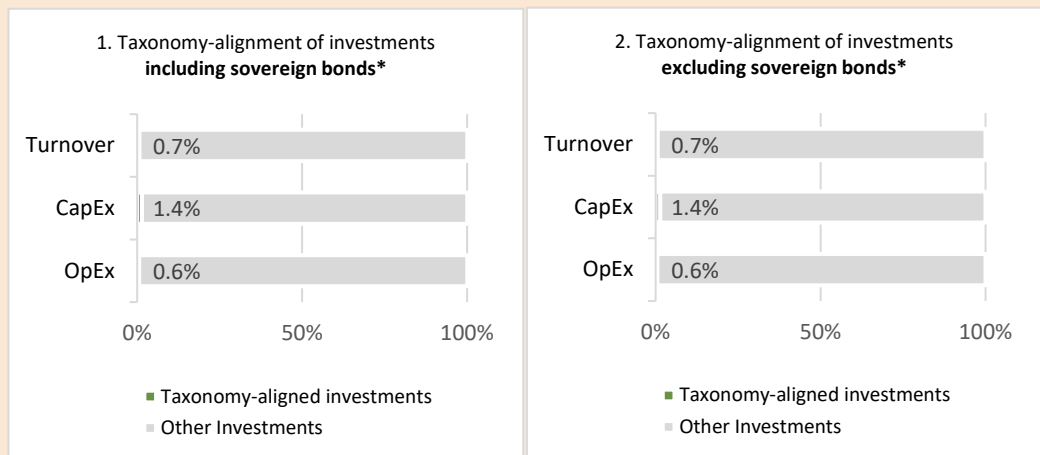
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **38** companies. Based on reported turnover data, **36** of the **38** companies had **no alignment** with the EU Taxonomy.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **77%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **71%** of Fund companies.

- Environmental issues 21%
- Social issues 18%
- Governance issues 62%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2023 to 31 December 2023**

Total proposals to vote on	533
Number of meetings to vote at	45
Number of companies that held voting meetings	39
Number of votes against management proposals	32
Number of votes abstained from voting	1
Number of shareholder proposals to vote on	8
Number of shareholder proposals voted against	4
Number of shareholder proposals abstained from voting	0

**Voting rationales: 1 January 2023 to 31 December 2023**

Company	Proposal	No. of proposals	Voting decision
Arista Networks Beiersdorf bioMérieux Cognex Constellation Software Copart Costco Edwards Lifesciences Expeditors Fastenal Fortinet Graco Infineon Technologies Markel Old Dominion Freight Line Roper Technologies Synopsis Texas Instruments Watsco	Appointment of auditor	19	Against management recommendation
	<p><b>Rationale</b></p> <p>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.</p>		
Costco	Healthcare policy	1	Supported shareholder proposal
	<p><b>Rationale</b></p> <p>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.</p>		

Edwards Lifesciences	Personal liability	1	Against management recommendation
	Shareholder proposal: management roles	1	Supported shareholder proposal
	<p><b>Rationale</b></p> <p>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.</p>		
Expeditors	Shareholder proposal: severance approval policy	2	Against shareholder proposal
	Shareholder proposal: diversity and inclusion report		
	<p><b>Rationale</b></p> <p>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.</p>		
Fortinet	Personal liability	1	Against management recommendation
	<p><b>Rationale</b></p> <p>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.</p>		
Philips	Allocation of dividends	6	Against management recommendation
	Remuneration report		
	Director elections		
	Authority to suppress pre-emptive rights		
	Authority to repurchase shares		
	<p><b>Rationale</b></p> <p>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</p>		



	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
	<b>Rationale</b> 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
	<b>Rationale</b> The Investment Manager voted against the company's request to remove personal liability from certain senior officers. As they believe such an amendment is unnecessary and do not think the company's reasoning holds merit.		
Synopsis	Executive compensation	2	Against management recommendation
	Shareholder proposal: share ownership	1	Against shareholder proposal
	<b>Rationale</b> 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
	<b>Rationale</b> 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
	<b>Rationale</b> The Investment Manager voted against the company’s request to recast votes for the amended Supervisory Council slate, as they preferred to vote in favour of the female candidate nominated by minority shareholders and who has been on the fiscal council for two years. The Investment Manager also voted to abstain from voting on the election of the supervisory council as they preferred to support the minority candidate.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
FSSA Hong Kong Growth Fund

Legal entity identifier:  
549300YMO8UBPRDX6227

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective fund's benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 3 portfolio companies (China Mengniu Dairy Co Ltd, Nissin Foods Co Ltd, Yum China Holdings Inc) are an RSPO member (RSPO is not relevant to all sectors)

4 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, DFI Retail Group Holdings Ltd, Nissin Foods Co Ltd, Yum China Holdings Inc).

On social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 2 additional portfolio companies are RSPO members.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

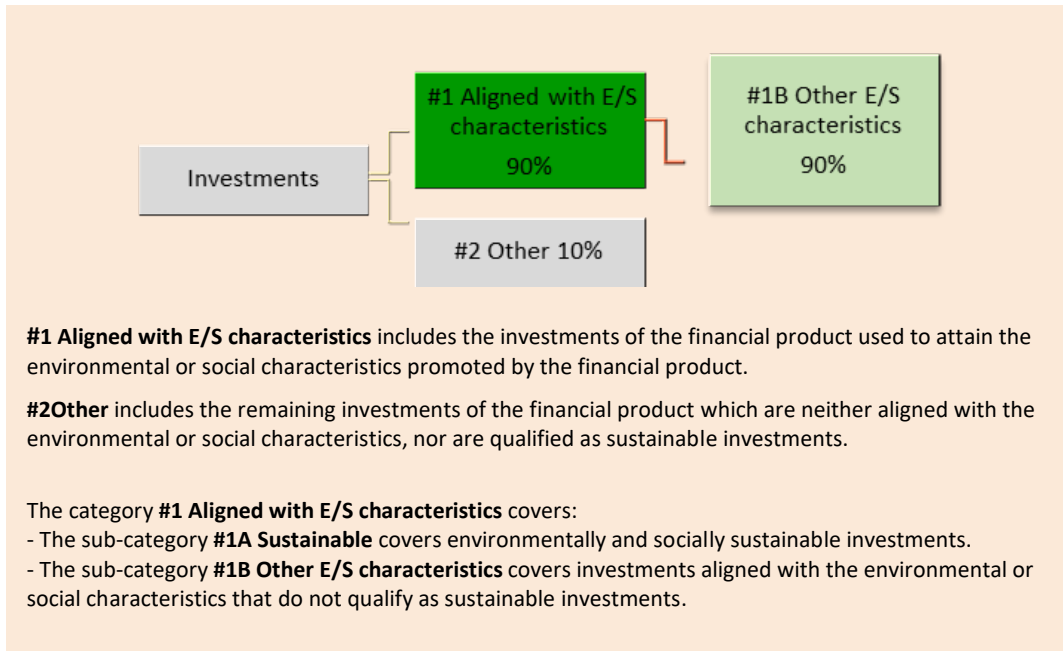
Largest Investments	Sector	% Assets	Country
<i>AIA Group Limited</i>	Financials	7.62	Hong Kong China
<i>Tencent Holdings Ltd.</i>	Communication Services	7.25	Hong Kong China
<i>China Merchants Bank Co., Ltd. Class H</i>	Financials	4.41	Hong Kong China
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	4.33	Hong Kong China
<i>China Mengniu Dairy Co., Ltd.</i>	Consumer Staples	3.98	Hong Kong China
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	3.69	Hong Kong China
<i>Jardine Matheson Holdings Limited</i>	Industrials	3.42	Singapore
<i>China Resources Land Limited</i>	Real Estate	3.19	Hong Kong China
<i>JD.com, Inc. Class A</i>	Consumer Discretionary	3.17	Hong Kong China
<i>CK Hutchison Holdings Ltd</i>	Industrials	2.97	Hong Kong China
<i>Techtronic Industries Co., Ltd.</i>	Industrials	2.85	Hong Kong China
<i>Wasion Holdings, Ltd.</i>	Information Technology	2.70	Hong Kong China
<i>ENN Energy Holdings Limited</i>	Utilities	2.57	Hong Kong China
<i>CSPC Pharmaceutical Group Limited</i>	Health Care	2.53	Hong Kong China
<i>Netease Inc</i>	Communication Services	2.38	Hong Kong China

What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	9.6
Consumer Discretionary	19.2
Consumer Staples	12.5
Financials	20.7
Health Care	6.5
Industrials	16
Information Technology	4.1
Materials	0.2
Real Estate	7.6
Utilities	2.6
Cash and cash equivalents	1



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

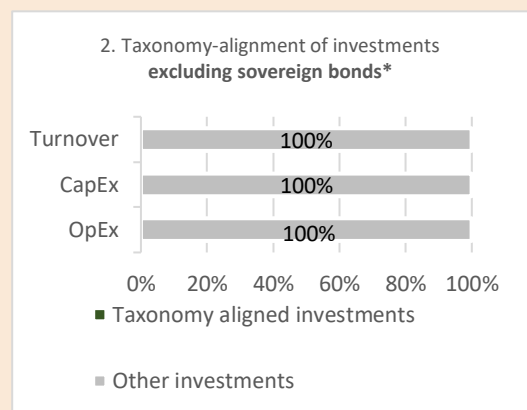
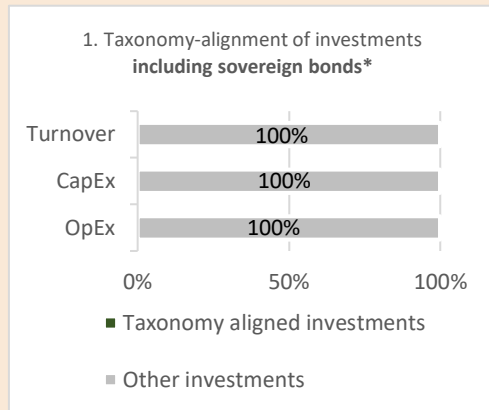
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.


- Yes
- In fossil gas    In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable





### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Voting activity:

Total proposals voted on	581
Number of meetings voted at	63
Number of votes against management proposals	84
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



### How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Indian Subcontinent Fund

**Legal entity identifier:**  
549300JYC0P3BMVTQE19

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product’s greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 3 portfolio companies (Colgate-Palmolive India Ltd, Hindustan Unilever Ltd, Godrej Consumer Products Ltd) are an RSPO member (RSPO is not relevant to all sectors)

4 companies have NDPE policies in place (Colgate-Palmolive India Ltd, Honasa Consumer Ltd, Hindustan Unilever Ltd, United Breweries Ltd).

On social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
<i>HDFC Bank INR1</i>	Financials	8.67	India
<i>Colgate-Palmolive (India) Limited</i>	Consumer Staples	6.43	India
<i>ICICI Bank</i>	Financials	5.33	India
<i>Godrej Industries Limited</i>	Industrials	4.37	India
<i>Blue Star Limited</i>	Industrials	4.19	India
<i>Kotak Mahindra Bank Limited</i>	Financials	3.31	India
<i>Mahanagar Gas Ltd</i>	Utilities	3.27	India
<i>Tata Motors Limited</i>	Consumer Discretionary	3.12	India
<i>Axis Bank Limited</i>	Financials	3.08	India
<i>Bosch Limited</i>	Consumer Discretionary	2.99	India
<i>Mahindra &amp; Mahindra Ltd.</i>	Consumer Discretionary	2.89	India
<i>Castrol India Limited</i>	Materials	2.68	India
<i>Kansai Nerolac Paints Limited</i>	Materials	2.61	India
<i>Metropolis Healthcare Ltd.</i>	Health Care	2.50	India
<i>Radico Khaitan Ltd</i>	Consumer Staples	2.50	India



## What was the proportion of sustainability-related investments? Not applicable.

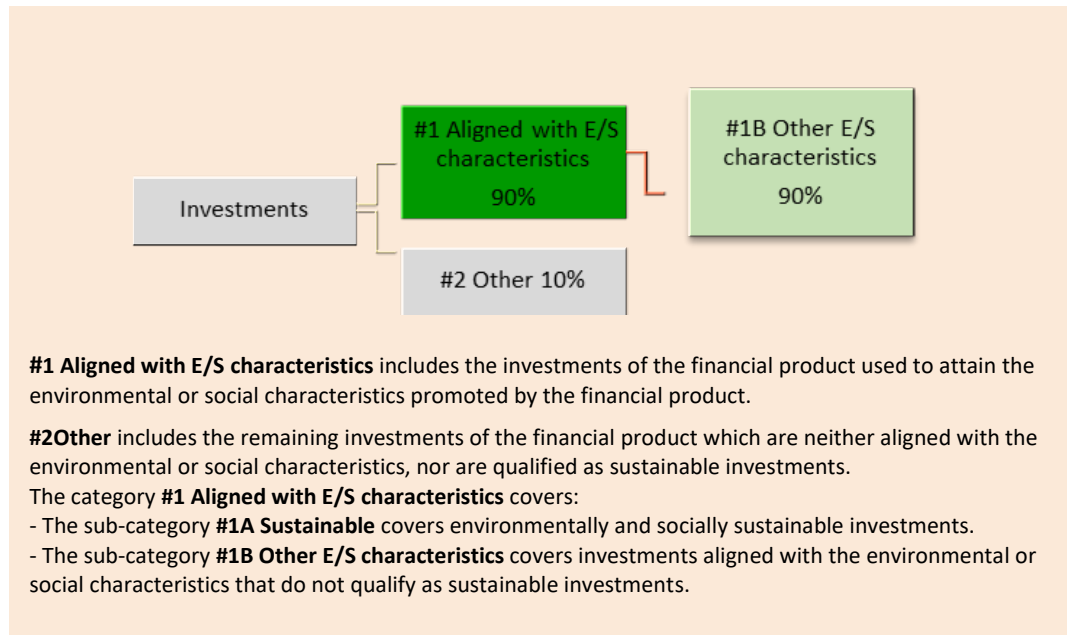
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	15.7
Consumer Staples	15
Financials	24
Health Care	4.8
Industrials	13
Information Technology	7.2
Materials	9.1
Multiple Sectors	0.3
Real Estate	3.1
Utilities	3.3
Cash and cash equivalents	4.5



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

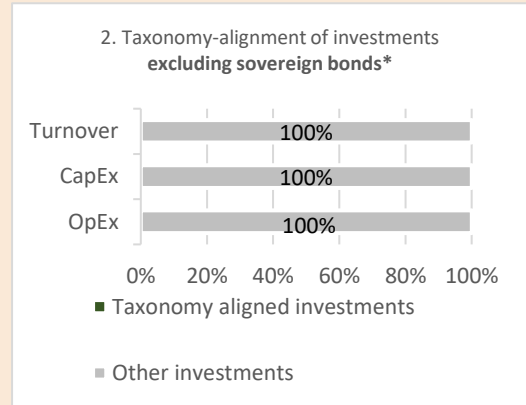
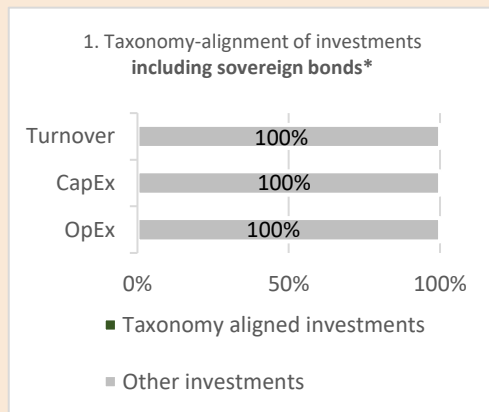
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas    In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### Voting activity:

Total proposals voted on	390
Number of meetings voted at	86
Number of votes against management proposals	9
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

### How did this financial product perform compared to the reference benchmark?

Not applicable



- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
FSSA Greater China Growth Fund

Legal entity identifier:  
54930071KVAFFNC5LG34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 2 portfolio companies (China Mengniu Dairy Co Ltd, Yum China Holdings Inc) are an RSPO member (– RSPO is not relevant to all sectors) and

4 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, DFI Retail Group Holdings Ltd, Vitasoy International Holdings Ltd, Yum China Holdings Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. One additional portfolio company is an RSPO member.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



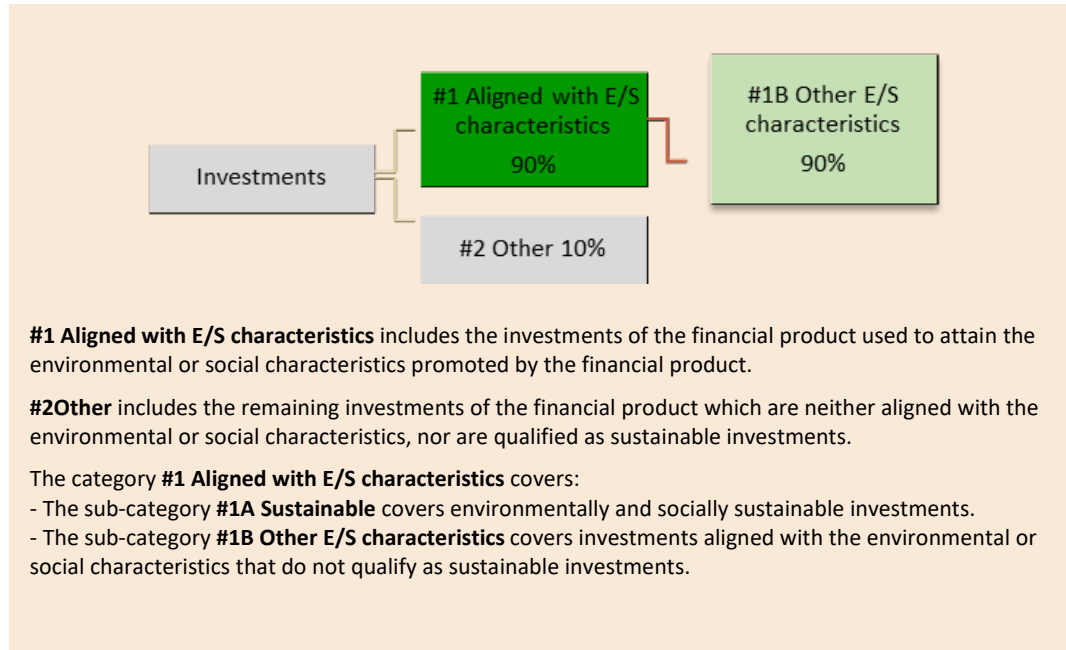
### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
<i>Taiwan Semiconductor Manufacturing Co., Ltd.</i>	Information Technology	8.61	Taiwan
<i>Tencent Holdings Ltd.</i>	Communication Services	6.09	Hong Kong China
<i>Midea Group Co. Ltd. Class A</i>	Consumer Discretionary	5.37	China
<i>AIA Group Limited</i>	Financials	4.52	Hong Kong China
<i>China Merchants Bank Co., Ltd. Class H</i>	Financials	4.09	Hong Kong China
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	3.78	Hong Kong China
<i>China Mengniu Dairy Co., Ltd.</i>	Consumer Staples	3.72	Hong Kong China
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	3.63	Hong Kong China
<i>China Resources Land Limited</i>	Real Estate	3.13	Hong Kong China
<i>Advantech</i>	Information Technology	3.05	Taiwan
<i>Airtac International Group</i>	Industrials	3.03	Taiwan
<i>Sinbon Electronics Co Ltd</i>	Information Technology	2.98	Taiwan
<i>Shenzhen Mindray Bio-Medic-A</i>	Health Care	2.96	China
<i>Techtronic Industries Co., Ltd.</i>	Industrials	2.71	Hong Kong China
<i>Shenzhen Inovance Technology Co., Ltd Class A</i>	Industrials	2.50	China



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	8.3
Consumer Discretionary	20.2
Consumer Staples	7.7
Financials	12.4
Health Care	7.9
Industrials	15.5
Information Technology	21.7
Real Estate	3.1
Utilities	2.4
Cash and cash equivalents	0.8

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**Asset allocation** describes the share of investments in specific assets.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

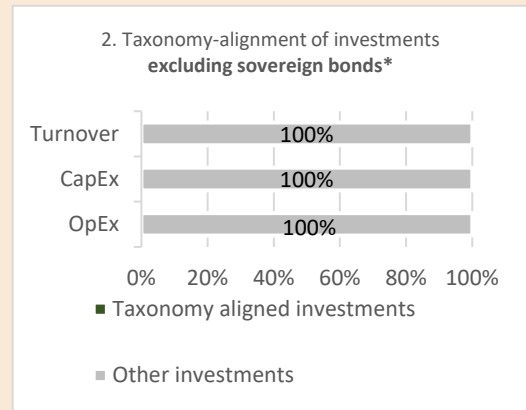
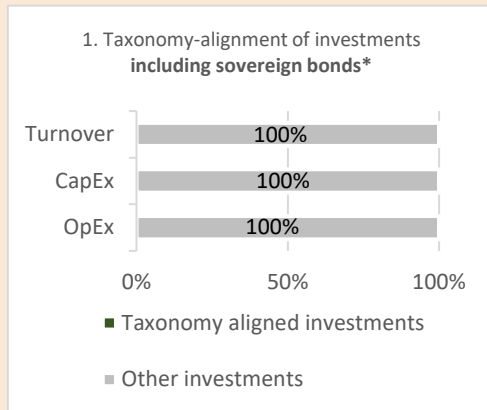
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

#### **Voting activity:**

Total proposals voted on	519
Number of meetings voted at	61
Number of votes against management proposals	39
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



### **How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
FSSA ASEAN All Cap Fund

Legal entity identifier:  
5493009FP6QE07BQYA98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It **promoted E/S characteristics, but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.



The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues from mining or processing. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 4 portfolio companies (Unilever Indonesia Tbk PT, Universal Robina Corp, Uni-Charm Indonesia Tbk PT and Jollibee Foods JSC) are RSPO members (Note – RSPO is not relevant for all sectors)

11 companies have NDPE policies in place ( Carlsberg Brewery Malaysia Bhd, Century Pacific Food Inc, Delfi Ltd, DFI Retail Group Holdings Ltd, Heineken Malaysia Bhd, Multi Bintang Indonesia Tbk PT, Philippine Seven Corp, Uni-Charm Indonesia Tbk PT, Uni-Charm Indonesia Tbk PT, Universal Robina Corp, Vietnam Dairy Products JSC).

On social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 3 additional portfolio companies are RSPO members

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

How were the indicators for adverse impacts on sustainability factors taken

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*into account?* Not applicable.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

### **How did this financial product consider principal adverse impacts on sustainability factors?**



The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable

data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



### What were the top investments of this financial product?

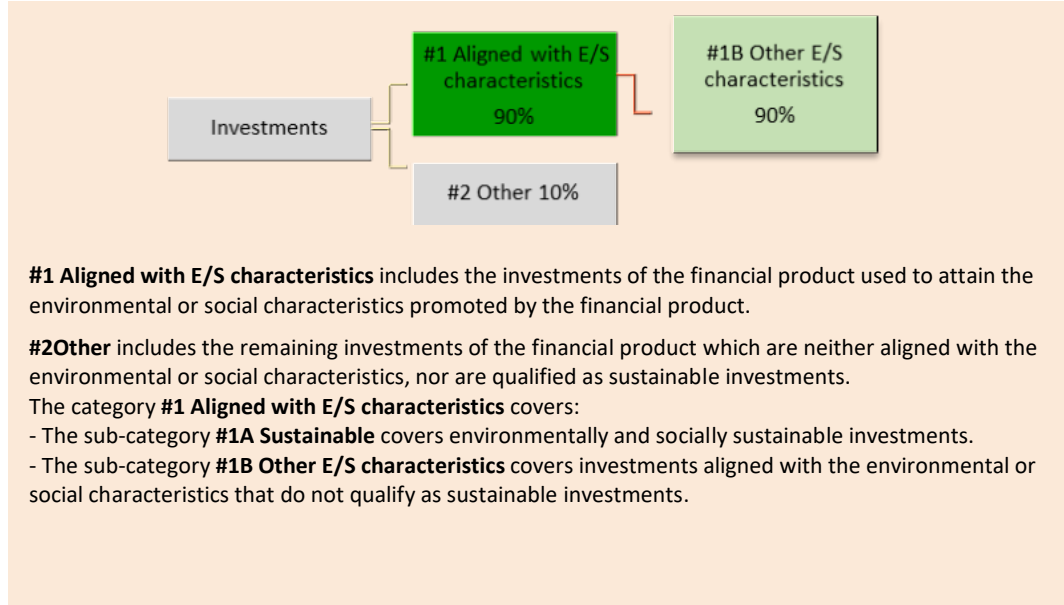
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023

<i>Largest Investment</i>	<i>Sector</i>	<i>% of Assets</i>	<i>Country</i>
<i>Oversea-Chinese Banking Corporation Limited</i>	Financials	5.80	Singapore
<i>Haw Par Corporation Limited</i>	Health Care	5.62	Singapore
<i>Jardine Cycle &amp; Carriage Limited</i>	Industrials	5.43	Singapore
<i>DBS Group Holdings Ltd</i>	Financials	5.15	Singapore
<i>PT Bank Central Asia Tbk</i>	Financials	4.15	Indonesia
<i>Heineken Malaysia Bhd.</i>	Consumer Staples	4.02	Malaysia
<i>Philippine Seven PHP1</i>	Consumer Staples	3.68	Philippines
<i>Carlsberg Brewery Malaysia Bhd.</i>	Consumer Staples	3.63	Malaysia
<i>Singapore Exchange Ltd.</i>	Financials	3.23	Singapore
<i>FPT Corp.</i>	Information Technology	3.03	Vietnam
<i>PT Unilever Indonesia Tbk</i>	Consumer Staples	2.94	Indonesia
<i>PT Kalbe Farma Tbk</i>	Health Care	2.84	Indonesia
<i>Universal Robina Corp.</i>	Consumer Staples	2.76	Philippines
<i>Bank of the Philippine Islands</i>	Financials	2.69	Philippines
<i>Jardine Matheson Hldgs Ltd</i>	Industrials	2.05	Singapore



**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



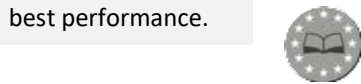
● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	2.7
Consumer Discretionary	10.2
Consumer Staples	31.8
Financials	25.7
Health Care	9.9
Industrials	10.1
Information Technology	3.4
Materials	3.6
Cash and cash equivalents	2.6

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** Not applicable

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas    In nuclear energy

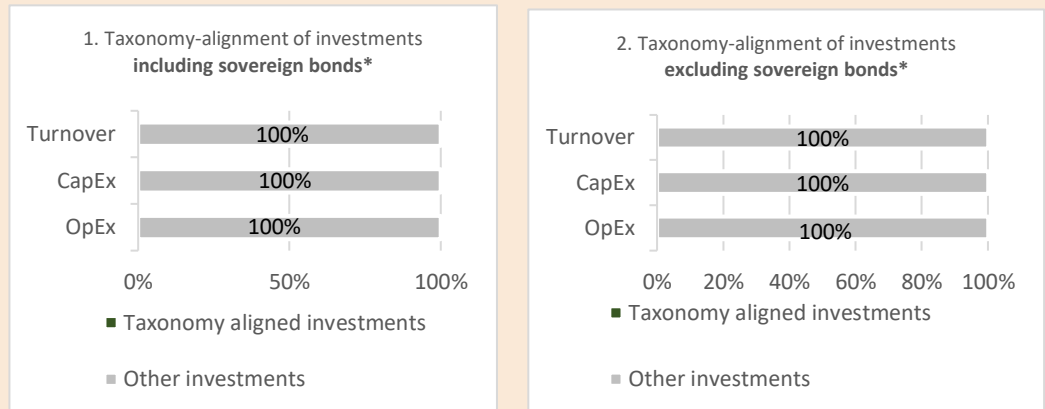
**Asset allocation** describes the share of investments in specific assets.

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

### **Voting activity:**

Total proposals voted on	402
Number of meetings voted at	49
Number of votes against management proposals	31
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable

**How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
FSSA Asia Opportunities Fund

Legal entity identifier:  
549300SM7XIR0BMZU550

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 6 portfolio companies (Colgate-Palmolive India Ltd, Godrej Consumer Products Ltd, China Mengniu Dairy Co Ltd, Universal Robina Corp, Shiseido Co Ltd, Unilever Indonesia Tbk PT) are RSPO members (RSPO is not relevant to all sectors)

8 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, China Mengniu Dairy Co Ltd, DFI Retail Group Holdings Ltd, Philippine Seven Corp, Shiseido Co Ltd, Unilever Indonesia Tbk PT, Universal Robina Corp, Vitasoy International Holdings Ltd).

On social characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 2 additional portfolio companies are RSPO members
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken*

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*into account?* Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023



## What were the top investments of this financial product?

<i><b>Largest Investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>HDFC Bank INR1</i>	Financials	5.75	India
<i>CSL</i>	Health Care	4.26	Australia
<i>Tata Consultancy Services Limited</i>	Information Technology	4.26	India
<i>Taiwan Semiconductor Manufacturing Co., Ltd.</i>	Information Technology	3.76	Taiwan
<i>Godrej Consumer Products Limited</i>	Consumer Staples	3.61	India
<i>Colgate-Palmolive (India) Limited</i>	Consumer Staples	3.47	India
<i>Mahindra &amp; Mahindra Ltd.</i>	Consumer Discretionary	3.43	India
<i>Oversea-Chinese Banking Corporation Limited</i>	Financials	3.23	Singapore
<i>Nippon Paint Co., Ltd.</i>	Materials	3.00	Japan
<i>AIA Group Limited</i>	Financials	2.75	Hong Kong
<i>NAVER Corp.</i>	Communication Services	2.69	South Korea
<i>Axis Bank Limited</i>	Financials	2.65	India
<i>Advantech</i>	Information Technology	2.63	Taiwan
<i>China Resources Beer (Holdings) Co. Ltd.</i>	Consumer Staples	2.61	Hong Kong
<i>Midea Group Co Ltd</i>	Consumer Discretionary	2.57	China



## What was the proportion of sustainability-related investments? Not applicable.

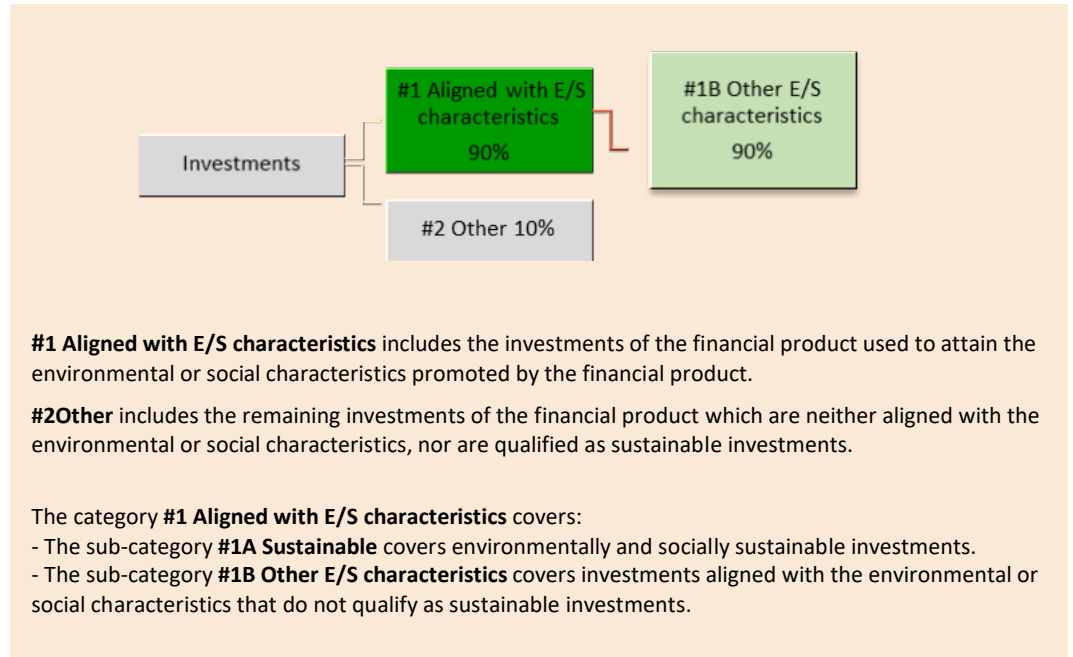
### ● What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	% Assets
Communication Services	4.3
Consumer Discretionary	8.7
Consumer Staples	20.9
Financials	22.2
Health Care	9.7
Industrials	7.5
Information Technology	17.6
Materials	4
Real Estate	1
Cash and cash equivalents	4.1



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

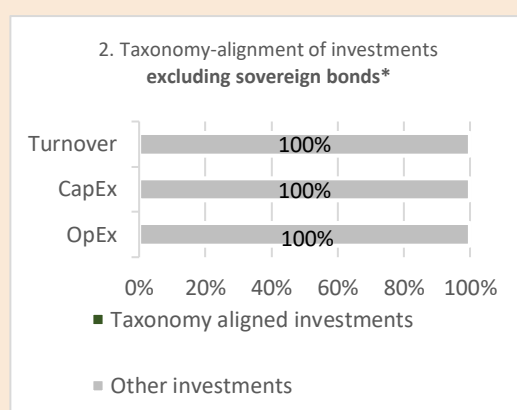
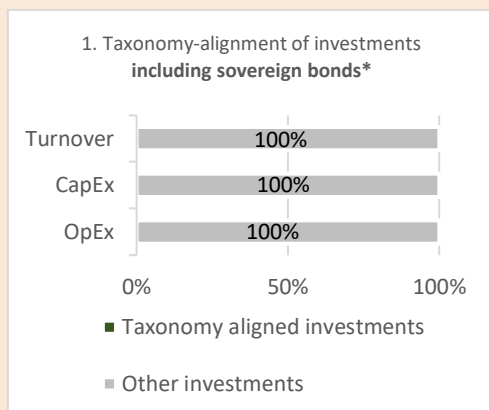
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Voting activity:**

Total proposals voted on	495
Number of meetings voted at	66
Number of votes against management proposals	23
Number of votes abstained from voting	0
Number of shareholder proposals voted on	2
Number of shareholder proposals voted against	2
Number of shareholder proposals abstained from voting	0



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- *How does the reference benchmark differ from a broad market index?* Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable.
- *How did this financial product perform compared with the reference benchmark?* Not applicable.
- *How did this financial product perform compared with the broad market index?* Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asian Equity Plus Fund

**Legal entity identifier:**  
549300ZMXZQSOPU0T420

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 7 portfolio companies (Colgate-Palmolive India Ltd, Unilever Indonesia Tbk PT, LG H&H Co Ltd, Universal Robina Corp, Godrej Consumer Products Ltd, Yum China Holdings Inc, China Mengniu) are RSPO members (RSPO is not relevant to all sectors).

8 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, DFI Retail Group Holdings Ltd, LG H&H Co Ltd, Unilever Indonesia Tbk PT, Universal Robina Corp, Vitasoy International Holdings Ltd, Yum China Holdings Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** Each of the sustainability indicators performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.





## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
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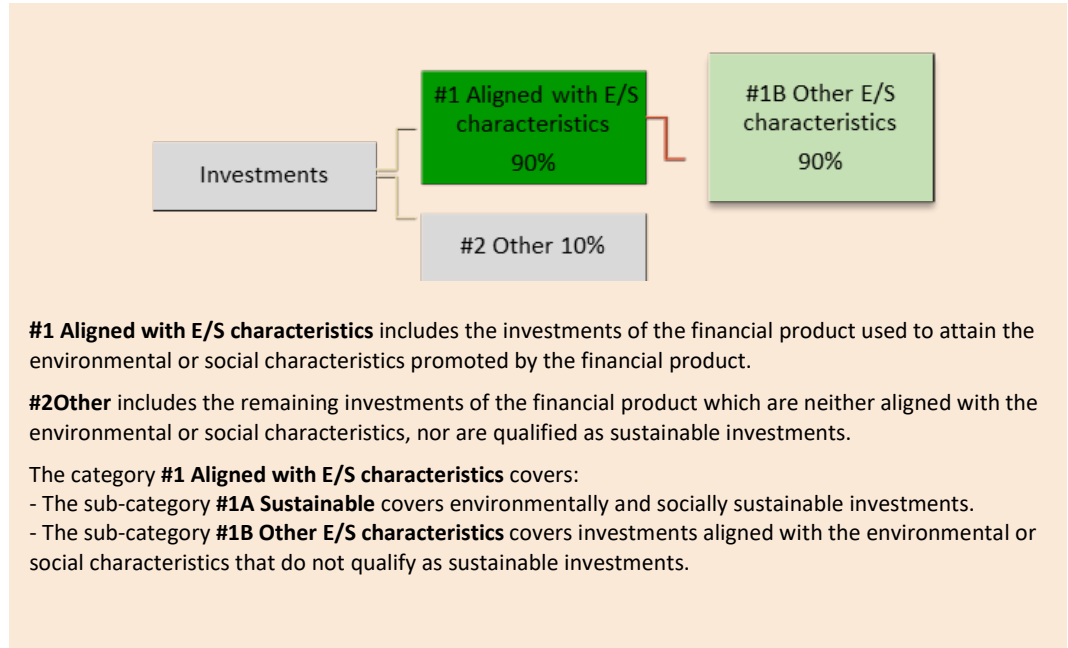
<i>HDFC Bank INR1</i>	Financials	7.83	India
<i>Taiwan Semiconductor Manufacturing Co., Ltd.</i>	Information Technology	5.72	Taiwan
<i>Tencent Holdings Ltd.</i>	Communication Services	4.49	Hong Kong China
<i>Midea Group Co. Ltd. Class A</i>	Consumer Discretionary	4.37	China
<i>CSL</i>	Health Care	3.34	Australia
<i>ICICI Bank Limited</i>	Financials	3.33	India
<i>Samsung Electronics Co Ltd Pfd</i>	Information Technology	3.22	South Korea
<i>China Mengniu Dairy Co., Ltd.</i>	Consumer Staples	2.82	Hong Kong China
<i>Tata Consultancy Services Limited</i>	Information Technology	2.81	India
<i>Keyence Corporation</i>	Information Technology	2.74	Japan
<i>Oversea-Chinese Banking Corporation Limited</i>	Financials	2.66	Singapore
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	2.62	Hong Kong China
<i>AIA Group Limited</i>	Financials	2.61	Hong Kong China
<i>PT Bank Central Asia Tbk</i>	Financials	2.51	Indonesia
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	2.33	Hong Kong China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



## What was the proportion of sustainability-related investments? Not applicable.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	% Assets
Communication Services	6
Consumer Discretionary	13
Consumer Staples	11.5
Financials	27.4
Health Care	10.7
Industrials	6.6
Information Technology	19
Materials	1.5
Real Estate	2
Utilities	1.4
Cash and cash equivalents	0.9

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


**Asset allocation** describes the share of investments in specific assets.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:

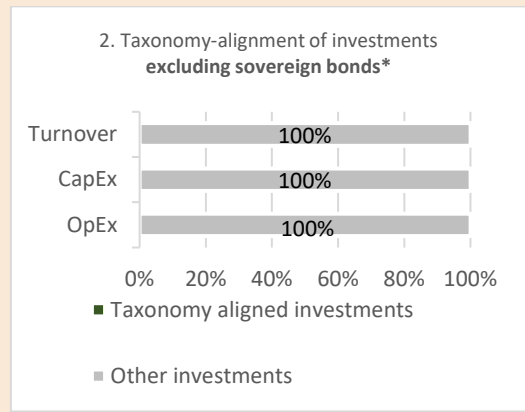
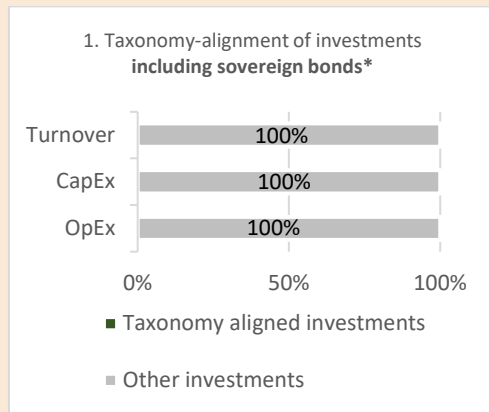
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes  In fossil gas  In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Total proposals voted on	611
Number of meetings voted at	74
Number of votes against management proposals	29
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***  
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:  
Stewart Investors Global Emerging Markets  
Leaders Fund

Legal entity identifier:  
549300YYD8Q6QBFGS653

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 64%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **47** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **133 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching ‘drawdown’, – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **47** companies. **30 companies (64%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **96 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [www.stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://www.stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

#### Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

#### ● **How did the sustainability indicators perform?**

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

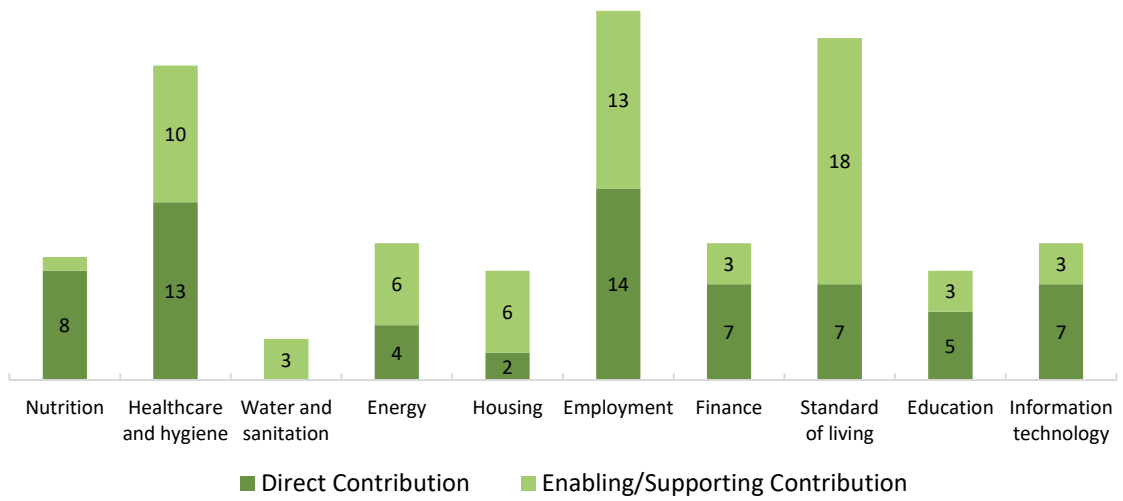
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

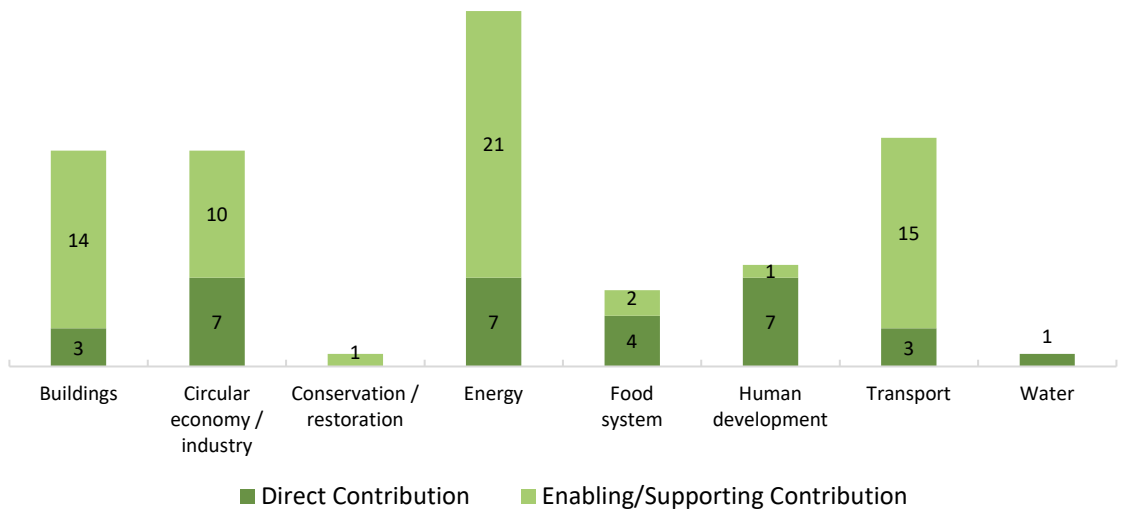
**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund for previous periods are provided in the tables below. The Fund transitioned to have a sustainable investment approach from 30 November 2022.

## Positive social outcomes

Human development pillars	Contribution	31-Dec-2022
No. of companies (%)	-	42 (100%)
Total number of contributions	-	117
Nutrition	Direct	7
	Enabling/Supporting	-
Healthcare and hygiene	Direct	13
	Enabling/Supporting	4
Water and sanitation	Direct	-
	Enabling/Supporting	1
Energy	Direct	3
	Enabling/Supporting	5
Housing	Direct	3
	Enabling/Supporting	6
Employment	Direct	14
	Enabling/Supporting	12
Finance	Direct	7
	Enabling/Supporting	3
Standard of living	Direct	4
	Enabling/Supporting	18
Education	Direct	4
	Enabling/Supporting	4
Information technology	Direct	7
	Enabling/Supporting	2

## Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2022
No. of companies (%)	-	28 (67%)
Number of different solutions	-	28
Total number of solutions	-	82
Buildings	Direct	2
	Enabling/Supporting	10
Circular economy/industry	Direct	7
	Enabling/Supporting	9
Conservation/restoration	Direct	1
	Enabling/Supporting	1
Energy	Direct	7
	Enabling/Supporting	15
Food system	Direct	3
	Enabling/Supporting	2
Human development	Direct	9
	Enabling/Supporting	-
Transport	Direct	3
	Enabling/Supporting	12
Water	Direct	1
	Enabling/Supporting	-

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

### **Tata Consultancy Services (TCS)**

**Activity exposure:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

### **WEG**

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2022	2023
Exposure	(EUR m)	44	47
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	110	162
	Scope 2 (tCO <sub>2</sub> eq)	308	392
	Scope 3 (tCO <sub>2</sub> eq)	12,043	13,919
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	418	554
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	12,461	14,472
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	9	12
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	277	305
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	43	45
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,007	920
4. Exposure to companies active in the fossil fuel sector	(% involvement)	2%	1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	71%	74%
	Non-Renewable Energy Production (%)	0%	1%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.13	0.18
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data
	7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data	no data
9. Hazardous waste ratio	(t/EURm)	4	8
	Watch (% involvement)	0%	2%

10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Breach (% involvement)	5%	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	71%	52%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data
13. Board Gender Diversity	% of Female Board Members	20%	23%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%

Voluntary indicators	Metrics	2022	2023
Water Usage and Recycling	% Water Withdrawal	n/a	59%
	Recycling & Reuse (cubic metres)	n/a	29,758,440
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	n/a	0.1

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	5.3	India
Taiwan Semiconductor	Information Technology	5.1	Taiwan
Tata Consultancy Services	Information Technology	5.0	India
Unicharm	Consumer Staples	4.9	Japan
Hoya	Health Care	3.6	Japan
Jerónimo Martins	Consumer Staples	3.6	Portugal
Infosys	Information Technology	3.4	India
HDFC Bank*	Financials	3.3	India
Kotak Mahindra Bank	Financials	3.0	India
EPAM Systems	Information Technology	2.8	United States
Godrej Consumer Products	Consumer Staples	2.7	India
Marico	Consumer Staples	2.7	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

Globant	Information Technology	2.5	Argentina
RaiaDrogasil	Consumer Staples	2.5	Brazil
Delta Electronics	Information Technology	2.5	Taiwan

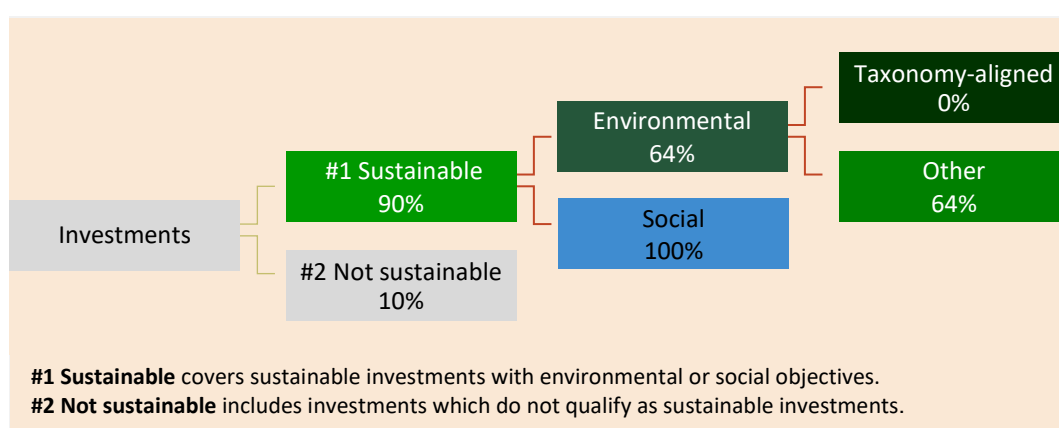
\*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

### ● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	-
Consumer Discretionary	9.8
Consumer Staples	25.6
Energy	-
Financials	15.1
Health Care	7.5
Industrials	6.3
Information Technology	34.5
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	1.3

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

***Did the financial product investment in fossil gas and/or nuclear energy related activities***

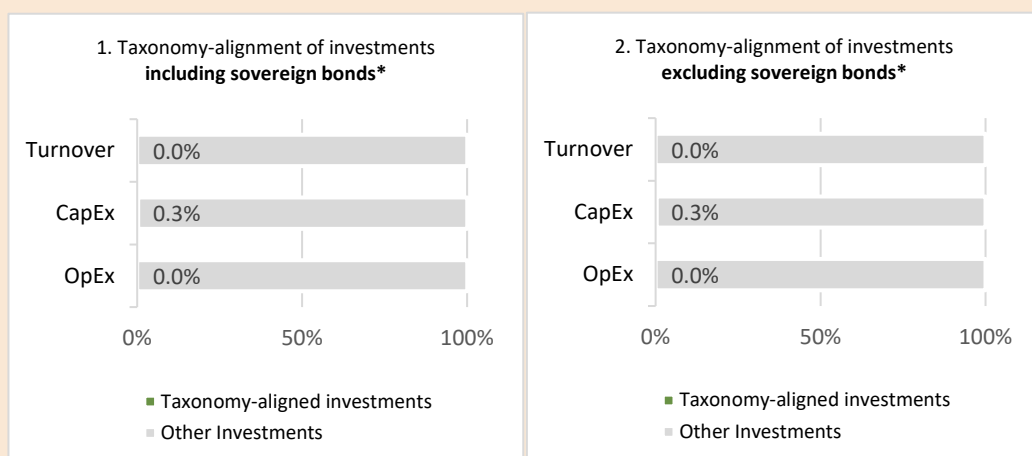
- Yes
- In fossil gas     In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **47** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **71%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **62%** of Fund companies.

- Environmental issues 32%
- Social issues 23%
- Governance issues 45%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity:** 1 January 2023 to 31 December 2023

Total proposals to vote on	536
Number of meetings to vote at	69
Number of companies that held voting meetings	44
Number of votes against management proposals	22
Number of votes abstained from voting	5
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

**Voting rationales:** 1 January 2023 to 31 December 2023

Company	Proposal	No. of proposals	Voting decision
EPAM Systems Foshan Haitian Flavouring Glodon Infineon Technologies Vitasoy Yifeng Pharmacy Chain	Appointment of auditor	6	Against management recommendation
	<p><b>Rationale</b></p> <p>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.</p>		
Amoy Diagnostics	Amendments to articles	1	Against management recommendation
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's request to increase share capital and share count as they did not have sufficient information at the time of voting for the justification of these amendments to articles.</p>		
Banco Bradesco	Remuneration policy	2	Against management recommendation
	Approve recasting of votes for amended Supervisory Council slate		
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's remuneration policy as they believe it lacks long-term alignment with company performance and market best practice. They also voted against the company's request to recast votes for an amended slate of directors as they do not believe this is in shareholders' interest.</p>		
Dino Polska	Management report	4	Against management recommendation
	Financial statements		
	Remuneration report	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's accounts and reports because the auditor has been in place for over 10 years and the company has given no information on intended rotation. They also voted against their remuneration report as they believe the scheme is too short term.</p>	

Foshan Haitian Flavouring	Connected transactions	2	Against management recommendation
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's request to approve connected transactions entered into between the company and related entities and their respective annual caps. They do not believe these requests are in shareholders' interests.</p>		
Hangzhou Robam	Election of the Chair of the Nomination Committee	1	Against management recommendation
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the election of the Chair of the Nomination Committee at the company in support of encouraging better gender diversity. At present the company has no female directors and believe the Chair of the Nomination Committee has an important role in facilitating a more gender diverse Board of Directors.</p>		
Kingmed Diagnostics	Related party transaction	1	Against management recommendation
	<p><b>Rationale</b></p> <p>The Investment Manager voted against a related party transaction which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen.</p>		
Midea	Renewed liability insurance	1	Abstained from voting
	<p><b>Rationale</b></p> <p>The Investment Manager voted to abstain on the approval of a renewed liability insurance for Directors, Supervisors, and Senior Management as they did not have sufficient information on the details of the insurance policy at the time of voting.</p>		
RaiaDrogasil	Voting processes	4	Against management recommendation
	Board elections	2	Abstained from voting
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended Board and supervisory council slate, as well as for permission to re-consider voting instructions should the meeting be held on second call. They do not believe these requests are in shareholders' interests. The Investment Manager also abstained from voting on the request to hold a separate election for Board members and for a minority candidate as they prefer to support the Board.</p>		
Techtronic Industries	Amendment to the share award scheme	2	Against management recommendation
	Amendment to the share option scheme		
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's share award and options scheme as the company had not disclosed how options are awarded other than at the absolute discretion of the Board, who</p>		

	also award options to themselves, family members and non-executives.		
TOTVS	Remuneration policy long-term incentive plan Establishment of supervisory council	3	Against management recommendation
	Establishment of supervisory council	1	Abstained from voting
	<b>Rationale</b> The Investment Manager voted against the company's remuneration policy and long-term incentive plan as they believe it is excessively diluted and would prefer for the Founder/Chair not to receive a performance based remuneration like the management team. The Investment Manager also voted against and abstained from voting on proposals relating to the company's request to establish a supervisory council as they did not have sufficient information to know who they would be voting for.		
WEG	Amended Supervisory Council slate	1	Against management recommendation
	Election of Supervisory Council	1	Abstained from voting
	<b>Rationale</b> The Investment Manager voted against the company's request to recast votes for the amended Supervisory Council slate, as they preferred to vote in favour of the female candidate nominated by minority shareholders and who has been on the fiscal council for two years. The Investment Manager also voted to abstain from voting on the election of the supervisory council as they preferred to support the minority candidate.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Global Property Securities Fund

**Legal entity identifier:**  
54930043SPJBFOE6GJ62

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

**Environmental:**

- green-house gas emission reduction

- waste reduction

**Social:**

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators are:

Environmental Indicators

Green-house gas emission reduction	<ul style="list-style-type: none"> <li>• Scope 1 and 2 green-house gas emission reduction program in place.</li> </ul>
Waste reduction	<ul style="list-style-type: none"> <li>• Waste management reduction program in place.</li> </ul>

Social Indicators

Employee gender diversity and equal opportunity	<ul style="list-style-type: none"> <li>• Employee diversity plan in place</li> </ul>
Community initiative	<ul style="list-style-type: none"> <li>• Charity or foundation plan in place</li> </ul>
Social responsibility	<ul style="list-style-type: none"> <li>• Systemic breaches of UN Global Compact Principles</li> </ul>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The primary environmental indicator for demonstrating the portfolio’s progress, ‘Portfolio Forecast Net Zero Year’, improved by one year from 2041 to 2040.

Secondary environmental indicators saw increases year-on-year, including GHG scope 1 and 2 intensity, higher portfolio share of carbon emission, and higher water intensity. Increases were primarily driven by larger investments, comparable to the previous year, in the datacentre and the housing sectors. The investment manager will continue to monitor the medium term progression of these indicators.

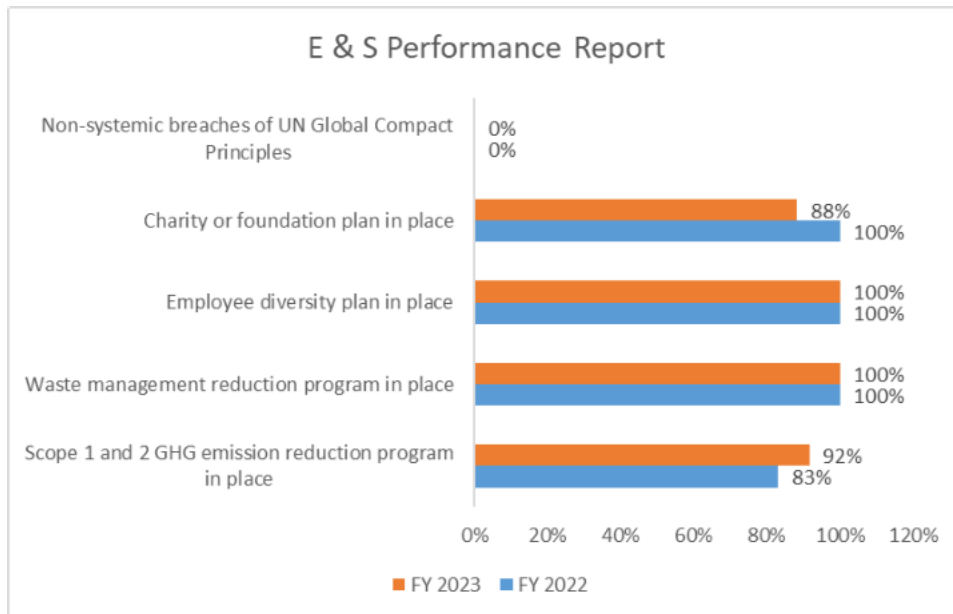
Social and Governance indicators continued to perform well, and are largely stable relative to the previous year.

Indicator		Year-on-Year performance(YoY)
GHG Scope 1&2 Tonnes CO2/m2	0.039	Increase 30% yoy



Portfolio Forecast Net Zero Year	2040	1 year earlier
Total Operational Co2 Tonnes p.a	116.9	Increase 34% yoy
Total Embodied Co2 Tonnes p.a	791.9	Increase 49% yoy
Water Intensity L/m2	894	Increase 4% yoy
Board Diversity-Female %	29.2%	same
Board Independence %	72.8%	Increase 4%
Workforce Diversity-Female %	48.1%	Decrease 3%
Training hour per employee per year	25.2	Decrease 23%
UN Global Compact breach incident	0	Same

● **...and compared to previous periods? as outlined in table above**



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

**N/A**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

**How did this financial product consider principal adverse impacts on sustainability factors?**



The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors Responsible Investment and Stewardship Policy and Principles.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.



## What were the top investments of this financial product?

Largest Investments	Sector	%Assets	Country
American Homes 4 Rent Class A	Real Estate	6.3	United States
Equinix	Real Estate	6.07	United States
Prologis, Inc.	Real Estate	5.5	United States
Brixmor Property Group, Inc.	Real Estate	4.68	United States
Rexford Indl Rlty Inc Com	Real Estate	4.06	United States
Equinix, Inc.	Real Estate	4	United States
Americold Realty Trust, Inc.	Real Estate	3.64	United States
EastGroup Properties, Inc.	Real Estate	3.6	United States
Apartment Income REIT.	Real Estate	3.3	United States
Grainger plc	Real Estate	3.2	UK
Physicians Realty Trust	Real Estate	2.95	United States
Equity Residential	Real Estate	2.92	United States
Digital Realty Trust, Inc.	Real Estate	2.88	United States
UNITE Group plc	Real Estate	2.55	UK
RioCan Real Estate Investment Trust	Real Estate	2.44	Canada

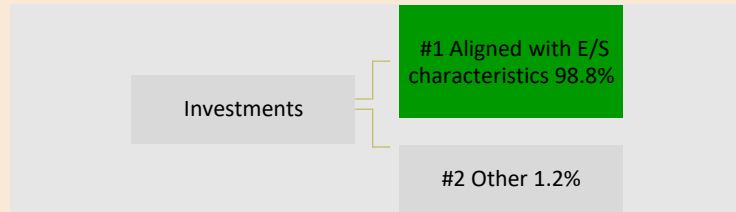
**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *In which economic sectors were the investments made?*

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

Yes

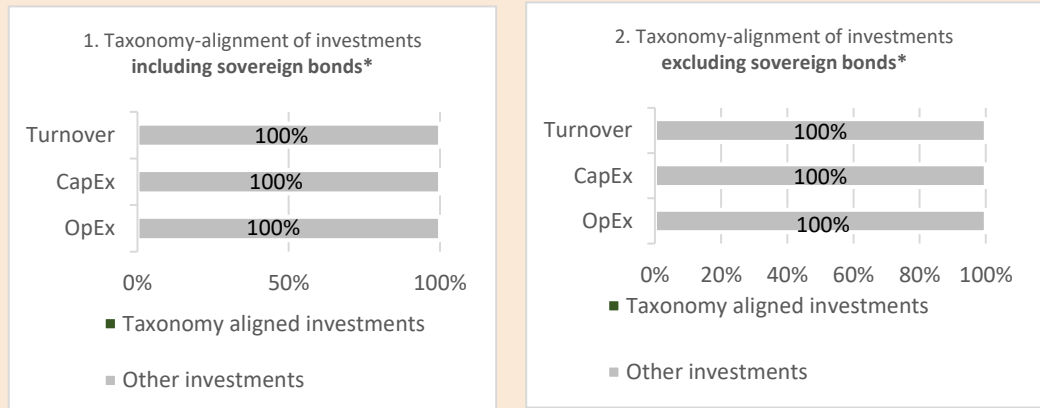
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investment was included under “other” was “cash or cash equivalent, dividend receivables”.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

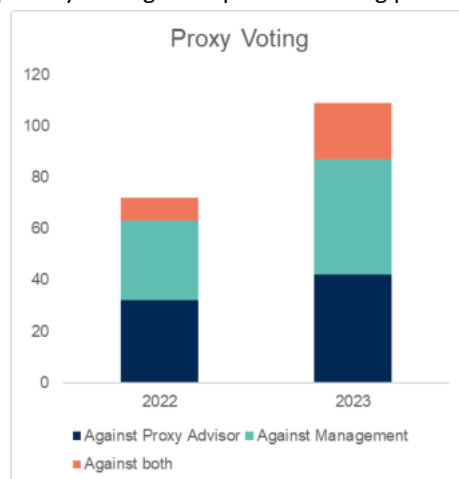


## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The promoted environmental and social characteristics and the sustainability indicators can be monitored by a set of measurable metrics. Factual data are collected from investee companies' reports and the team's periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports.

The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate its diversity policy. Our process thoroughly assesses investee companies' governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, eg. some led to "against management" proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:





## How did this financial product perform compared to the reference benchmark?

N/A Reference benchmark is not available.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index? n/a*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? n/a*
- *How did this financial product perform compared with the reference benchmark? n/a*
- *How did this financial product perform compared with the broad market index? n/a*

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
First Sentier Asian Property Securities Fund

**Legal entity identifier:**  
549300HGNSS0MUQNS075

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

Environmental:

- green-house gas emission reduction
- Waste reduction

Social:



- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies

Further information on the performance of the characteristics and sustainability indicators are provided below. GHG scope 1 and 2 emissions saw an increase year-on-year which was primarily driven by larger investments, comparable to the previous year, in the datacentre and the housing sectors. The investment manager will continue to monitor the medium term progression of these indicators.

Social and Governance indicators continued to perform well, and are largely stable relative to the previous year.

		YoY
GHG Scope 1&2 Tonnes CO2/m2	0.053	Increase 25%
Water Intensity L/m2	513	Decrease 13%
Board Diversity-Female %	24.2%	Increase 13%
Board Independence %	58%	Decrease 2%
Workforce Diversity-Female %	45.7%	Increase 5%
Training hour per employee per year	19.4	Increase 27%
Total Community Charity in employee hour	22524	Increase 214%
UN Global Compact breach incident	0	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Fund's sustainability indicators is shown below:

Environmental Indicators

Green-house gas emission reduction	<ul style="list-style-type: none"> <li>• Scope 1 and 2 green-house gas emission reduction program in place</li> </ul>
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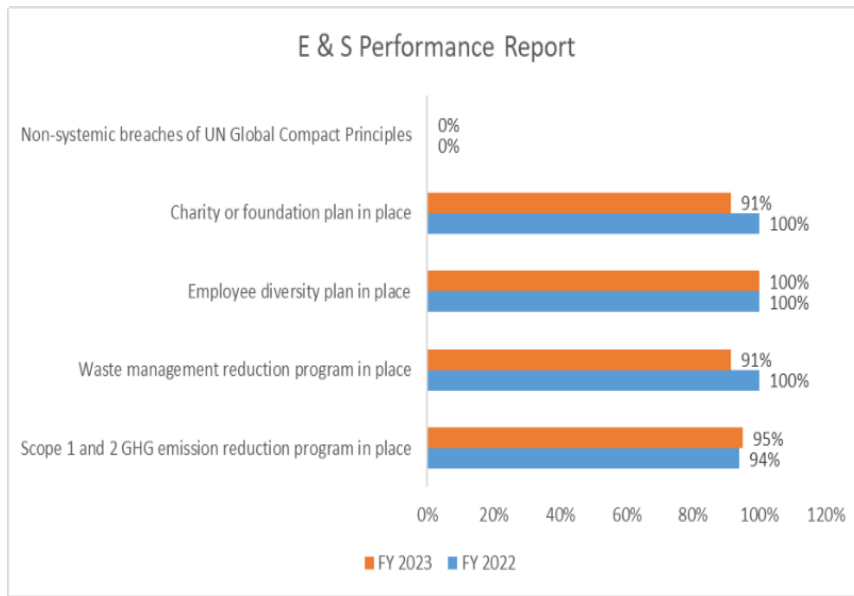
Waste reduction	<ul style="list-style-type: none"> <li>• Waste management reduction program in place</li> </ul>
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Social Indicators

Employee gender diversity and equal opportunity	<ul style="list-style-type: none"> <li>• Employee diversity plan in place</li> </ul>
---	--

Community initiative	<ul style="list-style-type: none"> <li>Charity or foundation plan in place</li> </ul>
Social responsibility	<ul style="list-style-type: none"> <li>Systemic breaches of UN Global Compact Principles</li> </ul>

During the financial year, the Fund performed well against these indicators as illustrated in the chart below.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

As per table and chart attached

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not hold any sustainable investments

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: not applicable*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors Responsible Investment and Stewardship Policy and Principles.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.





## What were the top investments of this financial product?

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

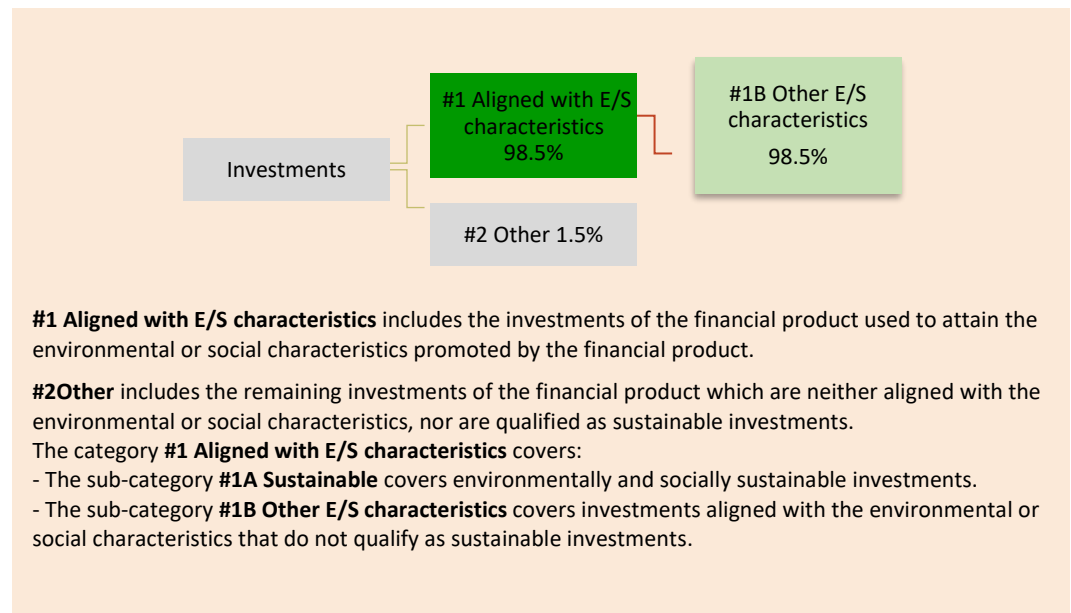
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Largest Investments	Sector	% Assets	Country
Mitsui Fudosan Co., Ltd.	Real Estate	9.0	Japan
CK Asset Holdings Limited	Real Estate	5.6	Hong Kong
Sun Hung Kai Properties Limited	Real Estate	5.1	Hong Kong
Shangri-La Asia Limited	Consumer	5.1	Hong Kong
	Discretionary		
United Urban Investment Corporation	Real Estate	4.7	Japan
CapitaLand Ascott Trust	Real Estate	4.6	Singapore
Glp J-Reit	Real Estate	4.5	Japan
GPT Group	Real Estate	4.2	Australia
ORIX JREIT Inc.	Real Estate	4.1	Japan
National Storage REIT	Real Estate	3.5	Australia
LaSalle LOGIPORT REIT	Real Estate	3.5	Japan
Swire Properties Limited	Real Estate	3.3	Hong Kong
Mitsubishi Estate Company, Limited	Real Estate	3.3	Japan
Daiwa House REIT Investment Corporation	Real Estate	3.0	Japan
ESR-LOGOS REIT	Real Estate	2.9	Singapore



## What was the proportion of sustainability-related investments? What was the asset allocation?



● **In which economic sectors were the investments made?**

.The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets within the Asia Pacific region.

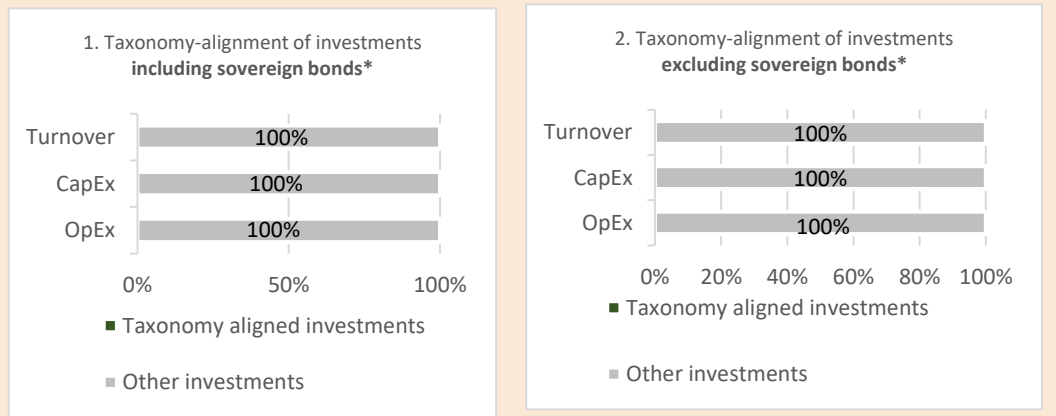


● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” was cash or cash equivalent, dividend receivables.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The promoted environmental and social characteristics and the sustainability indicators can be monitored by a set of measureable metrics. Factual data are collected from investee companies’ reports and the team’s periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports.

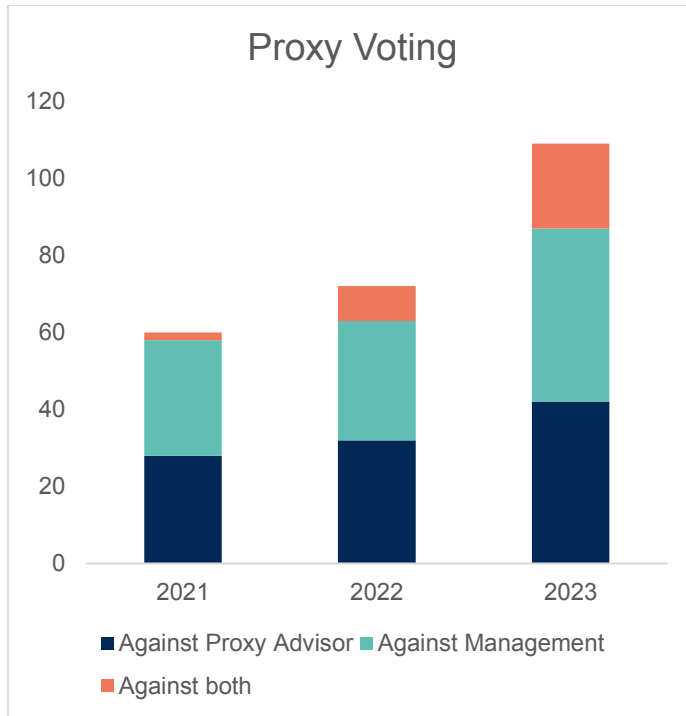
The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate its diversity policy. Our process thoroughly assesses investee companies’ governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders’ voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, eg. some led to “against management” proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

N/A Reference benchmark is not applicable.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
FSSA China Focus Fund

Legal entity identifier:  
549300SVCX8IKHXVNY34

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:



Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product’s greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently there is 1 portfolio company with RSPO membership (China Mengniu Dairy Co Ltd) ( RSPO is not relevant to all sectors)

1 company has NDPE policy in place (China Mengniu Dairy Co Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
  - **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
- How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communications Services	8.81	Hong Kong China
JD.com, Inc. Class A	Consumer Discretionary	5.01	Hong Kong China



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

<i>China Merchants Bank Co., Ltd. Class H</i>	Financials	4.82	Hong Kong China
<i>Meituan Dianping</i>	Consumer Discretionary	4.71	Hong Kong China
<i>China Resources Land Limited</i>	Real Estate	4.33	Hong Kong China
<i>Haier Smart Home Co., Ltd. Class H</i>	Consumer Discretionary	4.29	Hong Kong China
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	4.20	Hong Kong China
<i>China Mengniu Dairy Co. Ltd.</i>	Consumer Staples	3.69	Hong Kong China
<i>China Resources Beer (Holdings) Co. Ltd.</i>	Consumer Staples	3.62	Hong Kong China
<i>Midea Group Co. Ltd. Class A</i>	Consumer Discretionary	3.62	China
<i>ZTO Express (Cayman) Inc. Class A</i>	Industrials	3.45	Hong Kong China
<i>Huazhu Group Ltd USD0.00001</i>	Consumer Discretionary	2.69	Hong Kong China
<i>Hongfa Technology Co., Ltd. Class A</i>	Industrials	2.65	China
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	2.60	Hong Kong China
<i>Sino Biopharmaceutical Limited</i>	Health Care	2.54	Hong Kong China



**What was the proportion of sustainability-related investments?** Not applicable.

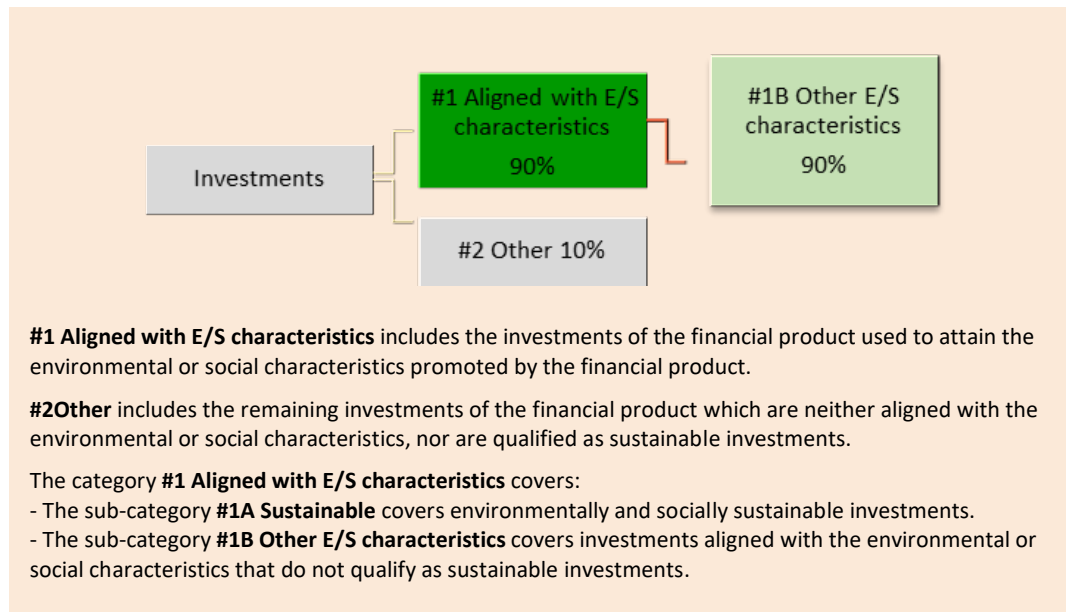
● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	12.3
Consumer Discretionary	25
Consumer Staples	10.7
Financials	9
Health Care	9.3
Industrials	17.6
Information Technology	8.6
Real Estate	5.4
Utilities	1.3
Cash and cash equivalents	0.8



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

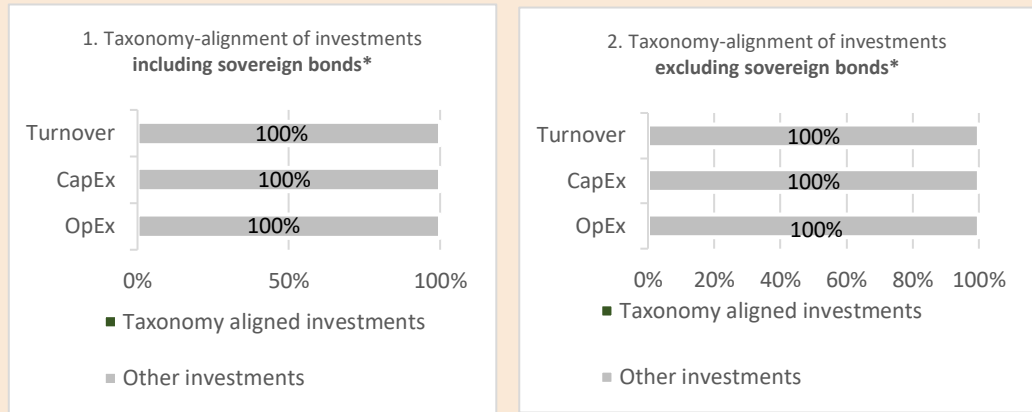
- Yes
  - In fossil gas
  - In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

#### Voting Information:

Total proposals voted on	715
Number of meetings voted at	84
Number of votes against management proposals	65
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
First Sentier Global Listed Infrastructure Fund

**Legal entity identifier:**  
549300UHIVWX4YGY6160

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

Climate change mitigation (via a reduction in carbon intensity [measured as carbon emissions per MWh of energy generated by utility companies held in the portfolio], the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources);

Social characteristics:

The protection of labour rights, and the provision of safe and secure working environments for all workers.

We analysed these criteria by monitoring the carbon intensity of the portfolio's utility holdings; by assessing where investee companies were spending capital expenditure; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2023 calendar year.

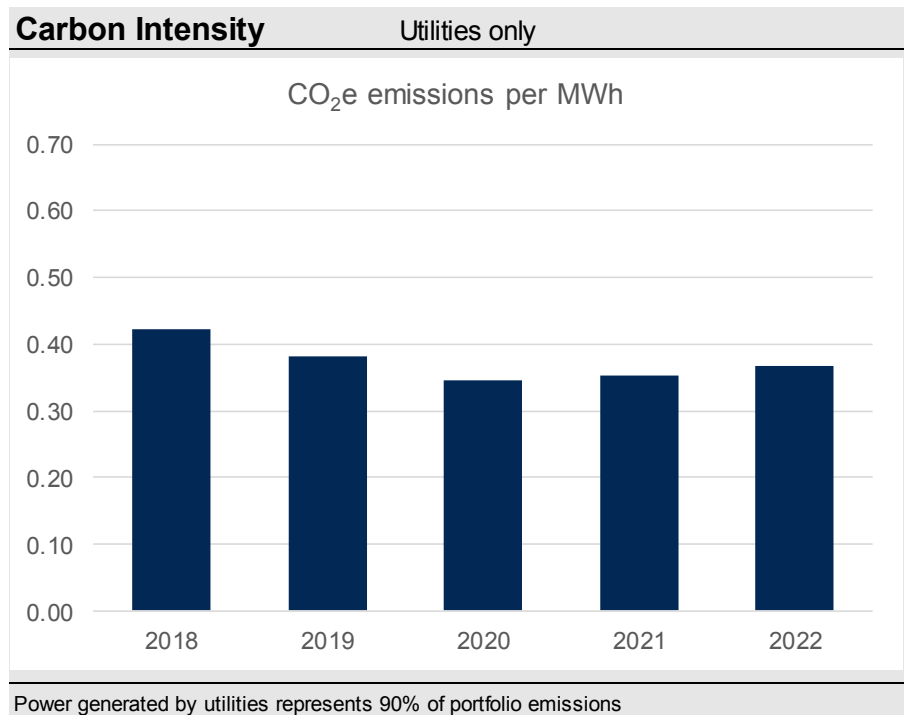
● **How did the sustainability indicators perform?**

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe.

Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 12% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment's acquisition or divestment of energy generation assets; or changes in capacity factors i.e how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity over this period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



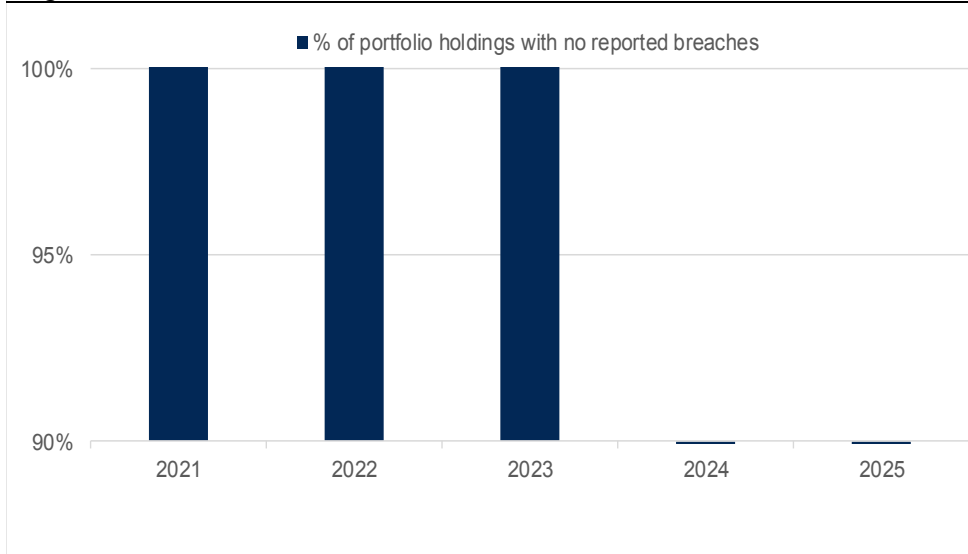


## Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio's holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Any breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process.

### Alignment with UN GC and OECD Guidelines



Data asat 31 December 2023

#### ● ***...and compared to previous periods?***

Please refer to the charts above for an overview of previous periods' performance against these sustainability indicators.

#### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such***

**objectives?** Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors’ Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:



- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Transurban	Industrials	6.58	Australia
Duke Energy Corporation	Utilities	4.90	United States
NextEra Energy, Inc.	Utilities	4.32	United States
Southern Company	Utilities	4.15	United States
American Tower Corporation	Real Estate	4.14	United States
Entergy Corporation	Utilities	3.86	United States
Union Pacific Corporation	Industrials	3.65	United States
Crown Castle International Corp	Real Estate	3.63	United States
Cheniere Energy, Inc.	Energy	3.39	United States
Alliant Energy Corp	Utilities	3.30	United States
Dominion Energy Inc COM	Utilities	3.07	United States
Xcel Energy Inc.	Utilities	2.88	United States
Grupo Aeroportuario del Sureste SA de CV Class B	Industrials	2.76	Mexico
Atlas Arteria	Industrials	2.73	Australia
FirstEnergy Corp.	Utilities	2.62	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31<sup>st</sup> of December

**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

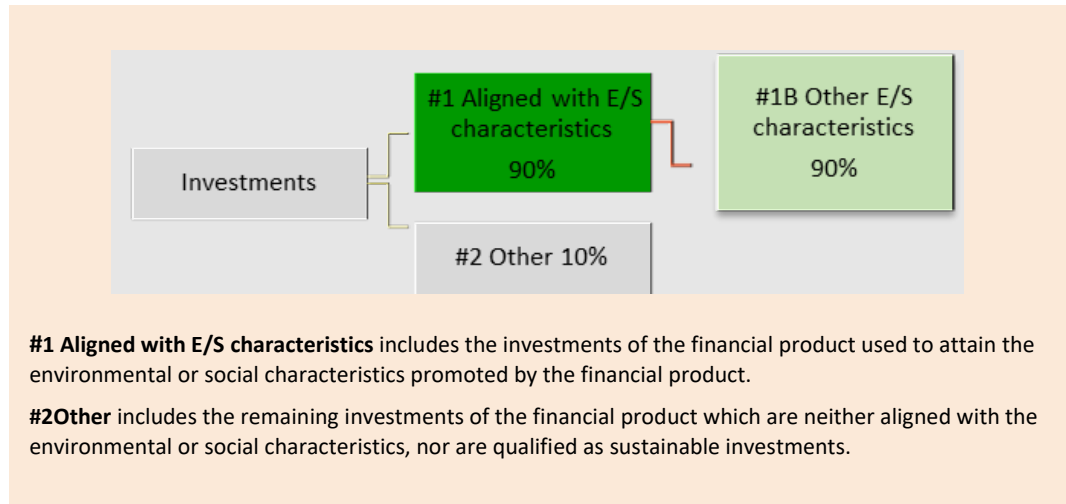
Not applicable

- **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Fund invests in the shares of companies from around the world that own or operate infrastructure assets.

Its holdings during the 2023 calendar year were constituents of the following Global Industry Classification Standard sub-sectors:

Sector	% Assets
Communication Services	0.8
Energy	7.9
Industrials	34.5
Real Estate	7.0
Utilities	49.0
Cash and cash equivalents	0.7



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities**

Yes

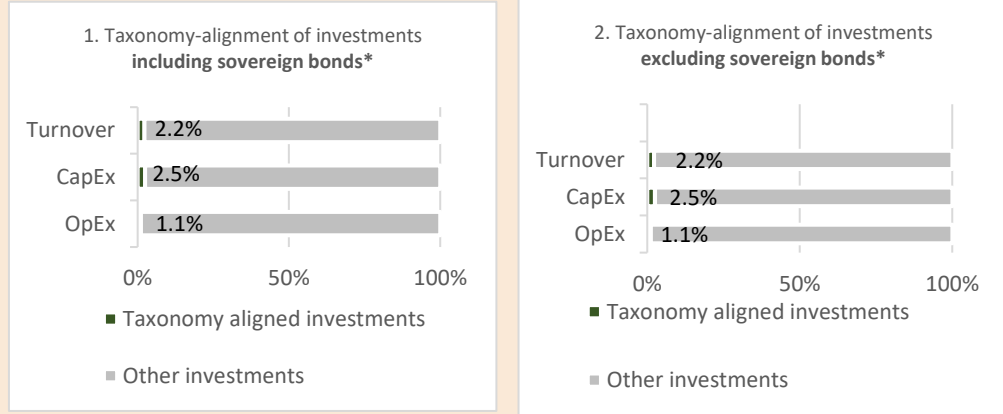
In fossil gas    In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported data, the fund had 0% alignment with the EU Taxonomy during the previous reference period

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy** N/A

**What was the share of socially sustainable investments?**

N/A

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2023 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

### **Voting activity:**

Total proposals to vote on	666
Number of meetings to vote at	46
Number of companies that held voting meetings	40
Number of votes against management proposals	42
Number of votes abstained from voting	20
Number of shareholder proposals to vote on	17
Number of shareholder proposals voted against	10
Number of shareholder proposals abstained from voting	1

### **Engagement**

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company's perspective. If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

### **Proxy voting**

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.



### How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

N/a

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Asia Focus Fund

**Legal entity identifier:**  
549300LAC4P0KXGYJG33

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.



The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the fund's benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- At the end of the reference period, the fund has no exposure to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 5 portfolio companies (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, Unilever Indonesia Tbk PT, Godrej Consumer Products Ltd and LG H&H Ltd) are RSPO members (RSPO is not relevant to all sectors).

6 companies have NDPE policies in place (China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, LG H&H Co Ltd, Unilever Indonesia Tbk PT, Uni-President China Holdings Ltd, Vitasoy International Holdings Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to previous period. There was one additional portfolio company RSPO member.
  - **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
  - **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023

<i><b>Largest Investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>HDFC Bank INR1</i>	Financials	6.45	India
<i>Samsung Electronics Co Ltd Pfd Non-Voting</i>	Information Technology	4.58	South Korea
<i>China Mengniu Dairy Co., Ltd.</i>	Consumer Staples	4.38	Hong Kong China
<i>Sony Group Corporation</i>	Consumer Discretionary	4.31	Japan
<i>ICICI Bank</i>	Financials	4.29	India
<i>Colgate-Palmolive (India) Limited</i>	Consumer Staples	4.26	India
<i>CSL</i>	Health Care	3.75	Australia
<i>Singapore Telecommunications LTD</i>	Communication Services	3.38	Singapore
<i>Tencent Holdings Ltd.</i>	Communication Services	3.29	Hong Kong China
<i>PT Unilever Indonesia Tbk</i>	Consumer Staples	3.07	Indonesia
<i>Uni-President China Holdings Ltd.</i>	Consumer Staples	2.86	Hong Kong China
<i>Olympus Corp.</i>	Health Care	2.69	Japan
<i>PT Astra International Tbk</i>	Industrials	2.21	Indonesia
<i>Oversea-Chinese Banking Corporation Limited</i>	Financials	2.18	Singapore
<i>Gree Electric Appliances Inc of Zhuhai</i>	Consumer Discretionary	2.13	China



## What was the proportion of sustainability-related investments? Not applicable.

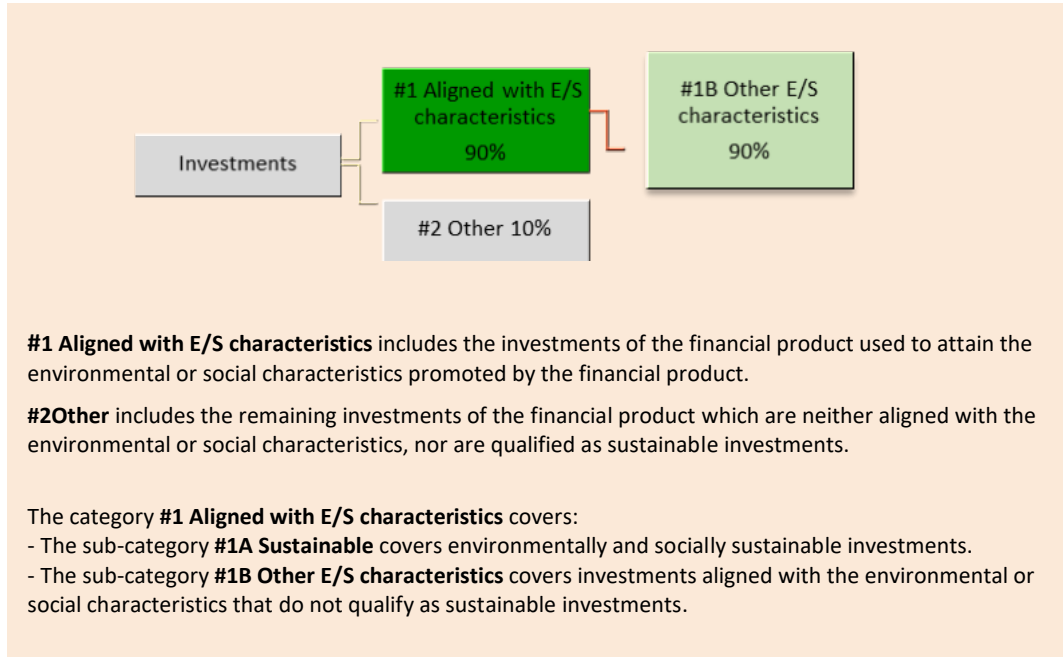
- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	7.1
Consumer Discretionary	14.9
Consumer Staples	19.5
Financials	19.3
Health Care	12.1
Industrials	7.1
Information Technology	14.2
Materials	1.8
Cash and cash equivalents	4



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

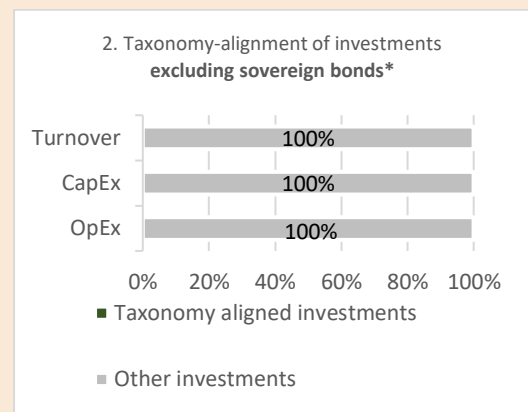
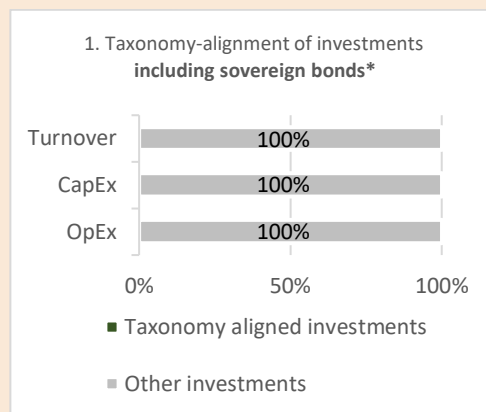
In fossil gas  In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable.



**What was the share of socially sustainable investments?** Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

### **Voting activity:**

Total proposals voted on	584
Number of meetings voted at	77
Number of votes against management proposals	30
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable.
- **How did this financial product perform compared with the reference benchmark?** Not applicable.
- **How did this financial product perform compared with the broad market index?** Not applicable.

'ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

First Sentier Global Credit Sustainable Climate Fund

Legal entity identifier:

549300KPBVX3HYQZYB45

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 90% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent was the sustainable investment objective of this financial product met?



The Fund aims to achieve a total investment return from income and capital appreciation while seeking additionally to make a positive contribution to a positive climate change outcome in accordance with achieving the long-term global warming objectives of the Paris Agreement

The Investment Manager seeks investments that have the potential to contribute positively to a positive climate change outcome in accordance with achieving the long term global warming objectives of the Paris Agreement, across three different categories, namely credit securities (a) that have emission reduction plans at a company level which align to the goals of the Paris Agreement; or (b) that are securities specifically linked to an activity or project of a company which is aligned with the goals of the Paris Agreement; or (c) issued by companies whose activities or products are necessary for society to meet the global warming objectives of the Paris Agreement. All sustainable investments held were aligned with the objectives of the fund.

- All issuers included in the portfolio are subjected to the additional sustainable investment process, on top of the credit research analysis.
- As part of this enhanced analysis, each issuer needs to adhere to the minimum standards identified by the OECD and the UN (i.e. the issuer must be compliant with the UN Global Compact standards). Each issuer is then analysed according to the Principal Adverse Impact indicators (PAIs) and must satisfy that the Do No Significant Harm (DNSH) criteria is met.
- Securities cannot be purchased until the issuer has satisfied the sustainable investment process and that the issuer has been added to the whitelist by investment compliance.
- Composition of the current holdings as at 31 December 2023:
  - 29% are invested in green bonds, of which proceeds are required to be used to fund projects that are focused on climate change mitigation, emissions reduction, renewable energy and green buildings.
  - While the remaining 71% are not invested in green labelled securities, they are invested in companies that we determine to be either aligning or aligned to net zero by 2050, in line with the criteria determined by the Institutional Investors Group on Climate Change (IGCC) Net Zero Framework. As part of this, the analyst considers whether the company has made any short, medium and long-term targets, the level of ambition and quality of these targets, disclosure of relevant metrics to the targets, their capital expenditure dedicated to achieving these targets and track the company's progress in reducing their actual emissions over time.
  - With regard to violations of UN Global Compact standards, during the period, no companies were identified as in breach.
  - The portfolio is also prohibited from investing in companies with high or very high ESG risk, as determined by our credit research process. At period end, 71% of the portfolio had exposure to issuers with moderate ESG risk, 24% to low ESG risk and 4% to very low ESG risk.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainability indicators perform?***

The Fund uses measurement of GHG emissions for each investment as an indicator of how each investment is performing against its sustainable objective. As noted above, all holdings in the period were either green bonds or investments in securities of companies determined to be either aligning or aligned to net zero by 2050. As such, the indicator has performed as expected over the period.

Each issuer's GHG emissions output has been analysed in comparison to peers as well as previous year readings to determine any trends. While the fund has only recently launched (Nov 2023), each issuer's GHG emissions output has been reviewed before purchase with reference to previous year readings as well as their plans for the short, medium and long term. We intend to review the performance of these targets and carbon on an annual basis.

**Carbon footprint as at 31 December 2023**

Fund: 15.14 tCO<sub>2</sub>e/invested

Benchmark - ICE Global Corporates Paris-Aligned Index: 18.37 tCO<sub>2</sub>e/invested

Additionally, see chart below under benchmark section of this report.

● ***...and compared to previous periods*** not applicable

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund invests primarily in a diversified portfolio of global credit securities which are listed, traded or dealt on Regulated Markets worldwide that seek to make a positive contribution to climate change. All investments are monitored for significant harm through regular monitoring of the SFDR Principal Adverse Impact indicators. All of the mandatory PAI indicators as well as the relevant voluntary indicators are reviewed for each issuer, using our third party ESG data vendor – Sustainalytics. In addition to the review of these PAIs to ensure the issuer is not substantially contributing to negative impacts, we also exclude companies from certain controversial industries. Please refer to the list of negative screens below which exclude companies that directly earn revenue from:

1. Tobacco: Companies involved in the production of tobacco and tobacco products, this also includes e-cigarettes and vaping. The revenue threshold for Tobacco is set at 0%.
2. Gambling: Companies that own and or operate gambling establishments, manufacture specialised equipment used exclusively for gambling. The revenue threshold is 0%.

3. Adult entertainment: Companies that are involved in the production of adult entertainment and/or operate/own adult entertainment establishments. The revenue threshold is 0%.
4. Controversial Weapons: Companies involved in the production of controversial weapons (Controversial Weapons defined as: anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons produced in support of the nuclear weapons programs of non-nuclear weapon state parties and non-signatories to the Treaty on the Non-Proliferation of nuclear weapons and white phosphorus. A revenue threshold of 0% will apply.
5. Conventional Weapons: companies that derive revenue from the manufacturing of assault weapons for civilian customers. A revenue threshold of 0% will apply.
6. Fossil fuel:  
Unconventional oil, coal and gas: companies involved in the following activities arctic oil and gas, oil sands, shale energy. A revenue threshold of 0% applies.

Conventional Oil and Gas: exploration, extraction, refining, a revenue threshold of 0% applies. For transportation of oil and gas a revenue threshold of 5% will apply.

Coal: companies involved in the extraction of thermal coal, a revenue threshold of 0% applies. For transportation of coal and/or companies involved in power generation based on thermal coal, a revenue threshold of 5% will apply. The revenue threshold for power generation based on thermal coal falls to 0% from 2030 onwards.

There were no incidents of significant harm identified that would impact the sustainable investment objective of the fund.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager undertakes pre and post investment data analysis to ensure that a given investment qualifies as a Sustainable Investment under SFDR, including by taking into account Principal Adverse Indicators (“PAIs”) to address each company’s compliance with SFDR Do No Significant Harm (“DNSH”) requirements. The investment managers has set up a template so that PAIs can be monitored and reviewed for any changes overtime.

In addition to these analyses, the credit research team continuously monitor all credits flagged for any changes in their ESG risk assessment as well as any significant controversies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The investment manager will also exclude companies that are deemed non-compliant with global standards by our external research provider. Global Standards refer to UN Global

Compact, UN Guiding Principles for Business and Human Rights, the OECD Guidelines for ME. All investments were aligned with these standards during the period.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager undertakes pre and post investment data analysis to ensure that a given investment qualifies as a Sustainable Investment under SFDR, including by taking into account Principal Adverse Indicators (“PAIs”) to address each company’s compliance with SFDR Do No Significant Harm (“DNSH”) requirements. There were no material adverse impacts identified in the period.

The below table summarises the PAIs at the portfolio level. As part of the sustainable investment process, each underlying company is assessed pre-investment by the PAIs.

<b>Mandatory indicators</b>	<b>Metrics</b>	<b>2023</b>
Exposure	(EUR m)	38
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	279
	Scope 2 (tCO <sub>2</sub> eq)	162
	Scope 3 (tCO <sub>2</sub> eq)	2363
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	441
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	2804
	2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)
Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)		73
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	43
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	734
4. Exposure to companies active in the fossil fuel sector	(% involvement)	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	49%
	Non-Renewable Energy Production (%)	27%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	Insufficient data
	Manufacturing (GWh/EURm)	0.24
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	0.95

	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	7%
8. Emissions to Water	(t/EURm)	Insufficient data
9. Hazardous waste ratio	(t/EURm)	3.4
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	3%
	Breach (% involvement)	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	33%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	12.9%
13. Board Gender Diversity	% of Female Board Members	39%
14. Exposure to Controversial Weapons	(% involvement)	0%

Notes: As the funds SFDR category was changed to Article 9 as of 30<sup>th</sup> November 2023, the above PAI data is as of 31<sup>st</sup> December 2023 only. This Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US 2YR NOTE MAR 24 28-MAR-	Futures	7.88	United States
US LONG BOND MAR 24 19-MAR-	Futures	3.59	United States
BNP PARIBAS SA 4.25 13-APR-2031	Financials	3.56	France
LLOYDS BANKING GROUP PLC	Financials	3.50	United Kingdom
BANK OF AMERICA CORP 6.204 10-	Financials	3.50	United States
APPLE INC 2.65 11-MAY-2050	Information	3.31	United States
DIGITAL DUTCH FINCO BV 1 15-	Real Estate	3.15	Netherlands
DEUTSCHE TELEKOM	Communication	2.89	Germany
VODAFONE GROUP PLC 6.5 30-	Communication	2.82	United Kingdom
US ULTRA 10YR NOTE MAR 24 19-	Futures	2.82	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *31 December 2023*

ORANGE SA 5.375 31-DEC-2079	Communication	2.76	France
ABN AMRO BANK NV 4 16-JAN-	Financials	2.71	Netherlands
BANK OF MONTREAL 4.309 01- JUN-2027	Financials	2.71	Canada
NATWEST GROUP PLC 4.067 06- SEP-2028	Financials	2.69	United Kingdom
PROLOGIS EURO FINANCE LLC 3.875 31-JAN-2030	Real Estate	2.69	United States

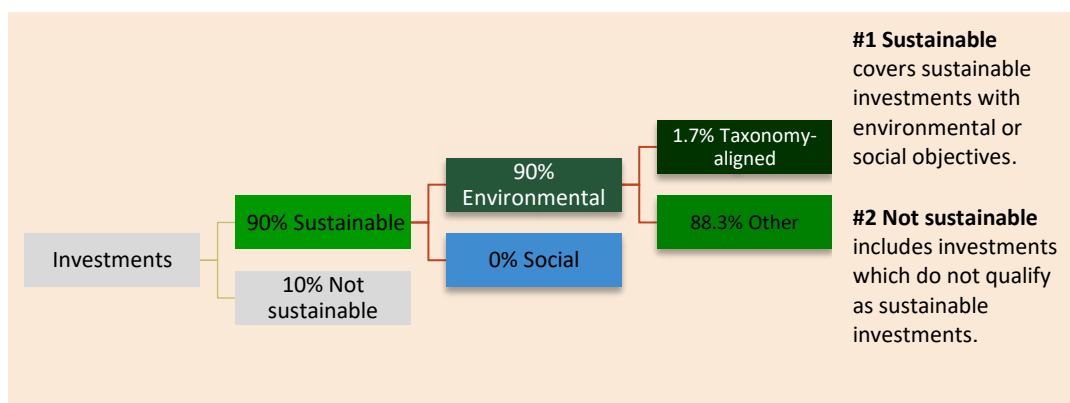


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



1.7% Taxonomy alignment in the table above is based on 'turnover' reflecting the share of revenue from green activities of investee companies. 'Other' reflects the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

### In which economic sectors were the investments made?

GICS Sector	Asset Value %
Communication Services	32%
Financials	30%
Real Estate	15%
Information Technology	7%
Industrials	5%
Utilities	4%
Health Care	4%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Consumer Staples	3%
Futures	0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

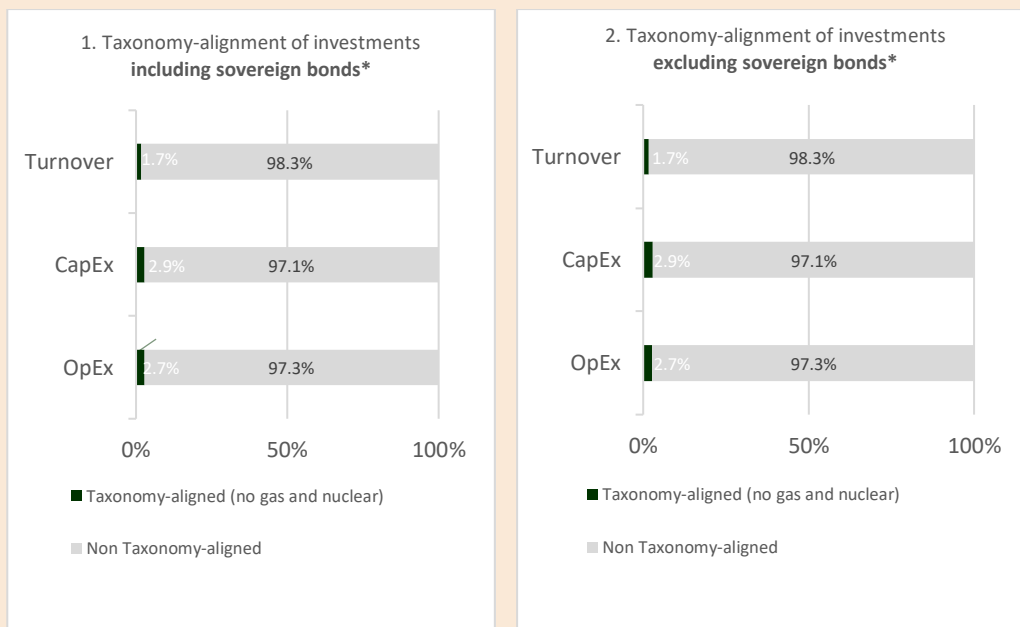


## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**  
*The share of investments in transitional and enabling activities was zero*
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *N/A. The fund changed status from Article 6 to Article 9 during calendar year 2023*



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The fund does not target investments with Taxonomy alignment. The graphs above show the weighted percentage of taxonomy alignment based on turnover, capex and opex. Based on turnover, the share of sustainable investments (i.e corporate issuers) with an environmental objective that were not aligned was 88.3%



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” assets are hedging derivatives, cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

This product invests in corporate bonds which do not come with any voting rights.

Stewardship for this fund therefore focuses on active ESG engagement with the issuers. ESG engagement is embedded in the credit research investment process and can be done in the form of direct company engagement, as part of a firm-wide collaborative effort led by FSI’s RI team, or via an external collaborative engagement with other investors.

Prioritisation of engagement activities is at the decision of the analyst who consider a range of factors including our internal ESG risk assessment, controversies/weakness in the company's management of material risks, the degree of transparency of the company, and region/sector where ESG risks are elevated. In addition, our specialist RI team members help to flag topical ESG risks which may result in a firm wide effort on an ESG issue.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

The Fund is actively managed meaning that the Investment Manager uses its expertise to select investments rather than tracking the allocation of the performance of a benchmark. The Fund's performance, interest rate risk and foreign exchange risk, as well as the carbon footprint of its portfolio (both in absolute and intensity terms), will reference the ICE Global Corporate Paris-Aligned Index (USD hedged). The index is based on a universe of the global investment grade corporate bond market, constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089).

### ● **How did the reference benchmark differ from a broad market index?**

#### Difference in composition:

The ICE Global Corporate Paris-Aligned Index (USD Hedged) exclude companies with fossil fuel exposure and require at least a 50% carbon reduction compared to the Parent Index

#### Difference in Carbon Intensity:

Please see below the chart illustrating the comparison of each benchmarks scope 1+2 carbon emissions intensity, normalised by sales, in USD.



PAB – Paris aligned benchmark. GBL - Bloomberg Global Aggregate Corporates Index

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**



The index is based on a universe of the global investment grade corporate bond market, constructed to meet the minimum requirements of the EU Paris-aligned Benchmark Regulations (Regulation EU 2019/2089). The reference benchmark is focussed on emissions reductions. The rules and methodology for the ICE Global Corporates Paris-Aligned Index requires that the variants must always be at least 50% below the carbon levels of the Parent indices (representing the broader market). In addition, the index undergoes monthly rebalancing to ensure that there is a minimum 7% annualised rate of reduction, versus the prior rebalancing.

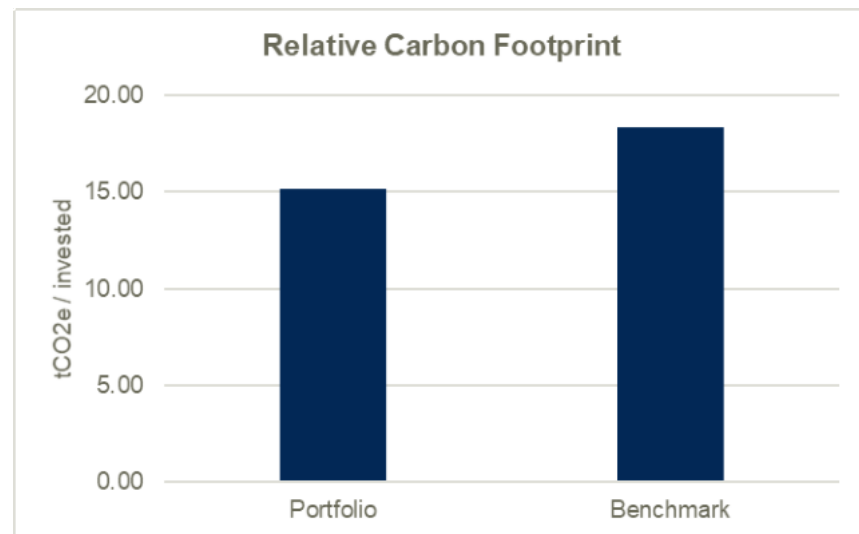
This carbon emissions target is in line with the sustainability objective of the financial product, i.e., climate change mitigation via the reduction of carbon emissions. As part of this, the product seeks to emit less carbon emissions than the benchmark. We monitor the performance of this by comparing the carbon emissions profile of the portfolio versus the benchmark, using data from our third party ESG vendor, ISS.

***How did this financial product perform compared with the reference benchmark?***

**Carbon footprint as at 31 December 2023**

Fund: 15.14 tCO<sub>2</sub>e/invested

Benchmark - ICE Global Corporates Paris-Aligned Index: 18.37 tCO<sub>2</sub>e/invested



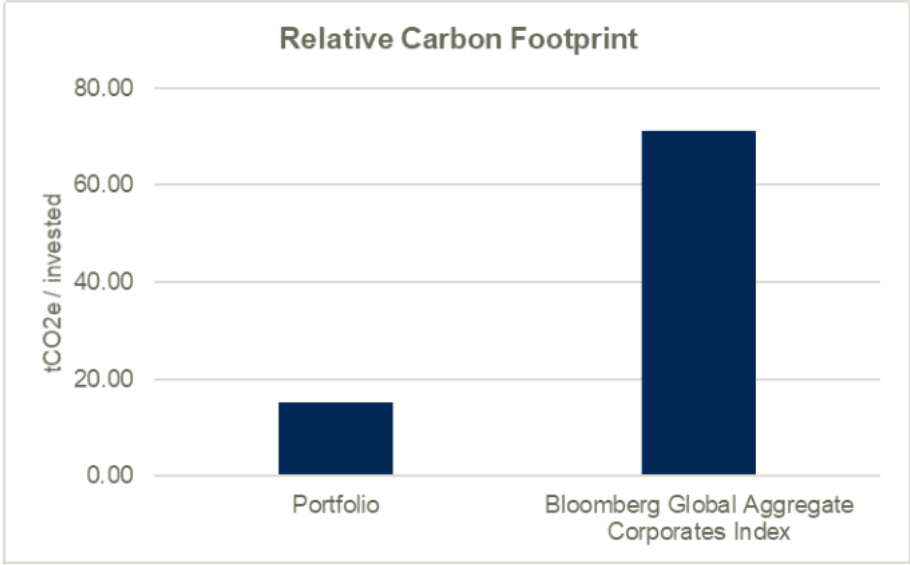
Source: ISS ESG Data desk, retrieved 6 March 2024

***How did this financial product perform compared with the broad market index?***

**Carbon footprint as at 31 December 2023**

Fund: 15.14 tCO<sub>2</sub>e/invested

Broad market Index – Bloomberg GGlobal Aggregate Corporates Index: 71.23 tCO<sub>2</sub>e/invested



ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Asia Pacific All Cap Fund

**Legal entity identifier:**  
549300A1EKDFU3L8BY90

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 6 portfolio companies (Ajinomoto Co Inc, China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, Uni-Charm Indonesia Tbk PT, Yum China Holdings Inc, LG H&H Co Ltd) are RSPO members (note – RSPO is not relevant to all sectors)

7 companies have NDPE policies in place (Ajinomoto Co Inc, China Mengniu Dairy Co Ltd, Colgate-Palmolive India Ltd, Foshan Haitian Flavouring & Food Co Ltd, LG H&H Co Ltd, Uni-Charm Indonesia Tbk PT, Uni-Charm Indonesia Tbk PT).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. 3 additional companies are RSPO members.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC Bank Ltd-ADR	Financials	7.15	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.29	Taiwan
ICICI Bank Limited	Financials	4.60	India
Tencent Holdings Ltd.	Communication Services	4.39	Hong Kong China
CSL	Health Care	3.58	Australia
PT Bank Central Asia Tbk	Financials	3.38	Indonesia
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.12	China
AIA Group Limited	Financials	2.98	Hong Kong China
Shenzhen Mindray Bio-Medic-A	Health Care	2.96	China
ResMed	Health Care	2.80	Australia
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	2.38	South Korea
JD.com, Inc. Class A	Consumer Discretionary	2.19	Hong Kong China
Wuxi Biologics Cayman Inc	Health Care	2.04	Hong Kong China
DBS Group Holdings Ltd	Financials	1.88	Singapore

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December 2023

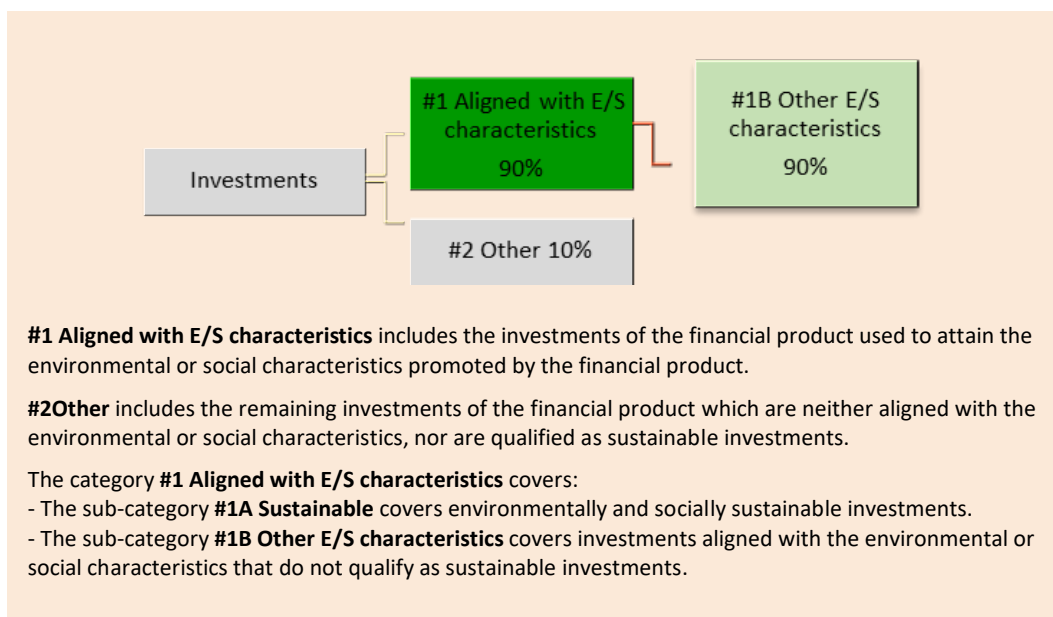
**Asset allocation**

describes the share of investments in specific assets.

Keyence Corporation	Information Technology	1.88	Japan
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**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

<i>Sector</i>	<i>% Assets</i>
Communication Services	6.1
Consumer Discretionary	9.4
Consumer Staples	8.3
Financials	24.9
Health Care	16.6
Industrials	5.3
Information Technology	23.7
Materials	0.8

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Real Estate	1.1
Cash and cash equivalents	3.8

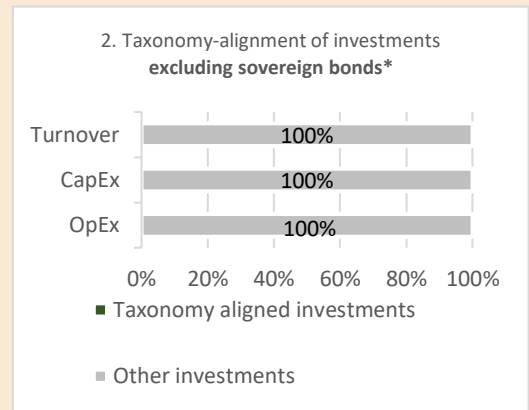
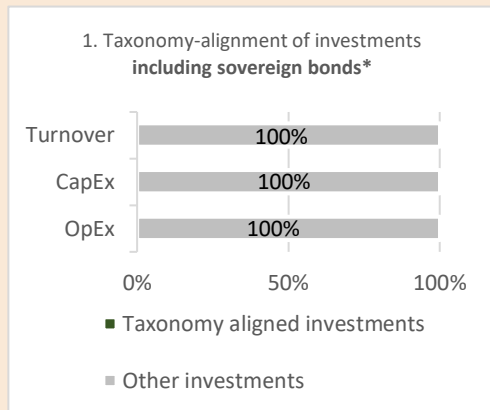


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable





**What was the share of socially sustainable investments** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Total proposals to voted on	595
Number of meetings to voted at	72
Number of votes against management proposals	23
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Japan Equity Fund

**Legal entity identifier:**  
549300BVF6Q2HF8PQC35

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 3 portfolio companies (Ajinomoto Co Inc, Seven & i Holdings Co Ltd, Milbon Co Ltd) are RSPO members (RSPO is not relevant to all sectors)

1 company has NDPE policy in place (Ajinomoto Co Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



## What were the top investments of this financial product?

**Asset allocation** describes the share of investments in specific assets.

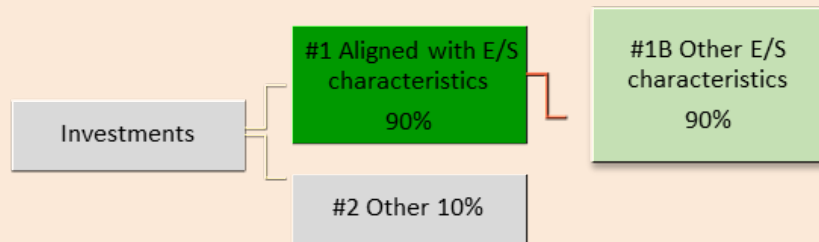
Largest Investments	Sector	% Assets	Country
<i>GMO Payment Gateway, Inc.</i>	Financials	4.67	Japan
<i>BayCurrent Consulting, Inc.</i>	Industrials	4.60	Japan
<i>Sony Corporation</i>	Consumer Discretionary	4.32	Japan
<i>Olympus Corp.</i>	Health Care	4.07	Japan
<i>Ajinomoto Co., Inc.</i>	Consumer Staples	4.04	Japan
<i>RAKUS Co., Ltd.</i>	Information Technology	3.98	Japan
<i>Lasertec Corp.</i>	Information Technology	3.85	Japan
<i>Recruit Holdings Co., Ltd.</i>	Industrials	3.79	Japan
<i>MonotaRO Co., Ltd.</i>	Industrials	2.87	Japan
<i>Seven &amp; I Holdings Co., Ltd.</i>	Consumer Staples	2.71	Japan
<i>Keyence Corporation</i>	Information Technology	2.64	Japan
<i>Shoei Co. Ltd. (7839)</i>	Consumer Discretionary	2.41	Japan
<i>Fuso Chemical Co., Ltd.</i>	Materials	2.40	Japan
<i>Hoya Corp.</i>	Health Care	2.39	Japan
<i>Shift Inc NPV</i>	Information Technology	2.34	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December



What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *In which economic sectors were the investments made?*

Sector	% Assets
Communication Services	2.3
Consumer Discretionary	13
Consumer Staples	11.9
Financials	6.2
Health Care	13.2
Industrials	26.7
Information Technology	17
Materials	7.9
Cash and cash equivalents	1.8



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

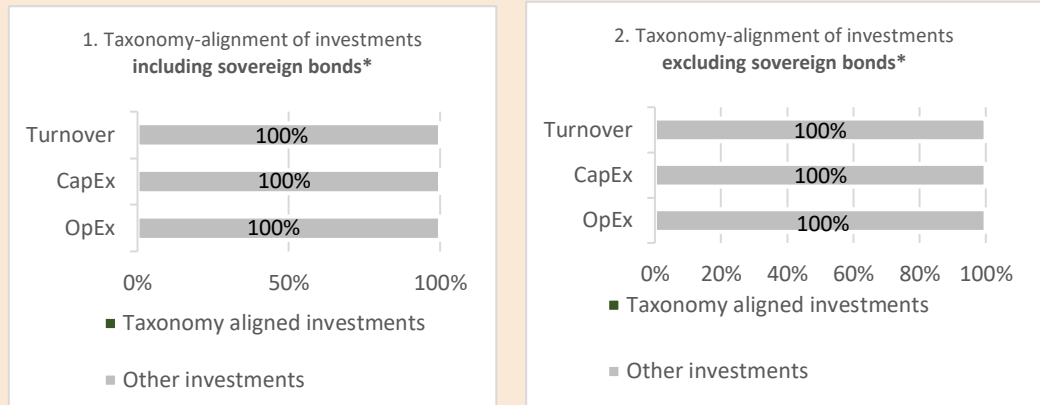
In fossil gas    In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Total proposals voted on	571
Number of meetings voted at	53
Number of votes against management proposals	20
Number of votes abstained from voting	0
Number of shareholder proposals voted on	4
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



**How did this financial product perform compared to the reference benchmark?**

Not applicable

*How does the reference benchmark differ from a broad market index?* Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable

● *How did this financial product perform compared with the reference benchmark?* Not applicable

●

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***  
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Responsible Listed Infrastructure Fund

**Legal entity identifier:**  
549300E7HMFL0HQCAU90

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

Activities that contribute to or benefit from sustainable development, as guided by the United Nations' Sustainable Development Goals (SDGs). The main focus of the Investment Manager is on the following SDGs:

SDG 6: Clean Water and Sanitation  
SDG 7: Affordable and Clean Energy  
SDG 9: Industry, Innovation and Infrastructure  
SDG 11: Sustainable Cities and Communities  
SDG 12: Responsible Consumption and Production  
SDG 13: Climate Action.

Climate change mitigation (via a reduction in carbon intensity [measured as carbon emissions per MWh of energy generated by utility companies held in the portfolio], the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources).

Social characteristics:

The protection of labour rights, and the provision of safe and secure working environments for all workers.

These criteria were analysed by monitoring the carbon intensity of the portfolio's utility holdings; by assessing each company's capital expenditure, and how that expenditure will help achieve specific SDG sub goals; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2023 calendar year.

● ***How did the sustainability indicators perform?***

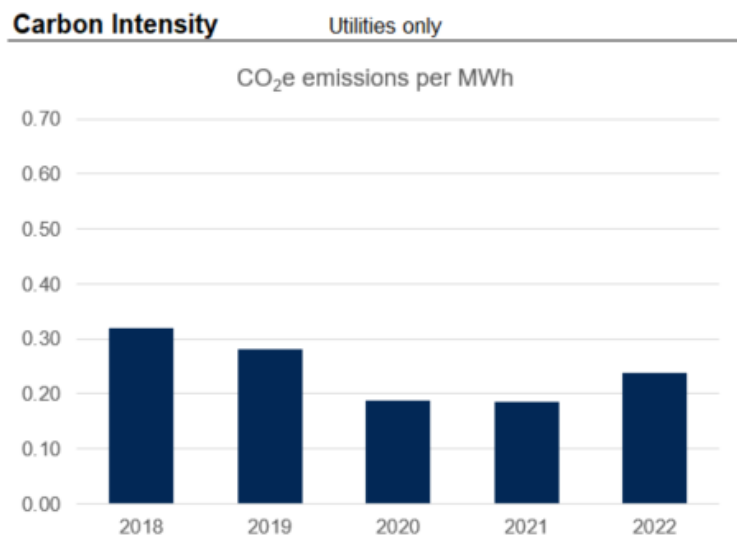
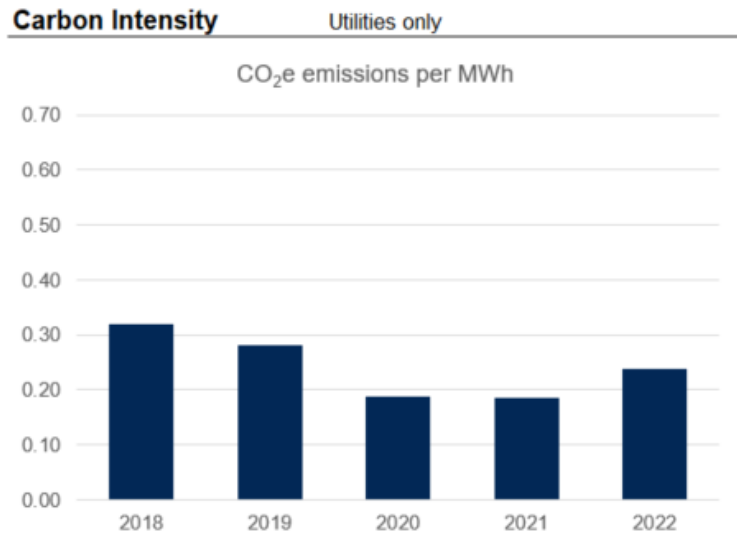
The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources.

Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 25% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment's acquisition or divestment

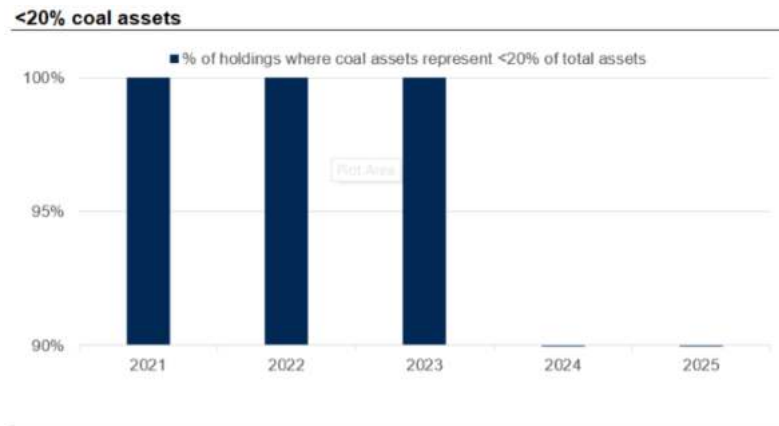
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

of energy generation assets; or changes in capacity factors ie how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity apart from one, Edison International. At the time of this report, the Investment Manager is engaging with the company to obtain further information to better understand the drivers of the rising carbon intensity.



20% limit to coal generation exposure (as measured by the proportion of a company's overall assets that consist of coal-fired generation assets)

Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.



Alignment with the United Nations' Sustainable Development Goals.

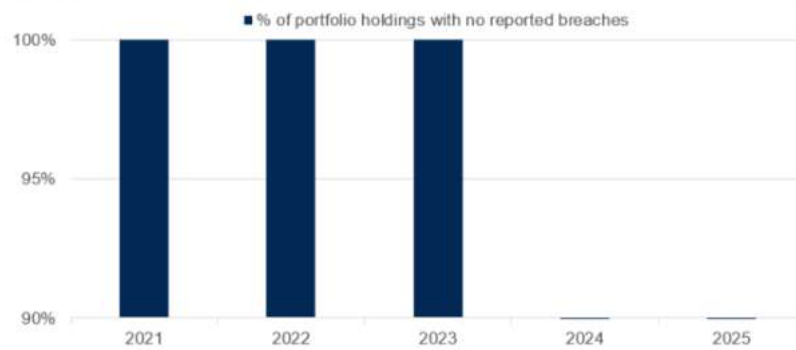
The portfolio's holdings were all compliant with this sustainability indicator during the reference period.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio's holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Any breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process.

### Alignment with UN GC and OECD Guidelines



● ***...and compared to previous periods?***

Please refer to the charts above for an overview of previous periods' performance against these sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the Fund contribute to climate change mitigation via its utility holdings needing to demonstrate a declining carbon intensity over rolling five year periods. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources. Furthermore, the Fund will only invest in utility companies where coal generation assets represent less than 20% of their total assets. See above for performance on the sustainable investment objectives.

Additionally, the objectives of the sustainable investments held by the Fund are to contribute to or benefit from sustainable development, as defined by the SDGs. The main focus of the Investment Manager is on the following SDGs:

- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action.

The sustainable investments held by the Fund contributed to these objectives by allocating capital expenditure in ways that the Investment Manager deems to be supportive of these SDGs.

The Investment Manager analysed the forecast capital expenditure of each current or potential portfolio holding, and then mapped this expenditure against the SDGs to determine whether the net contribution being made is positive, neutral or negative.

The other objective of the sustainable investments that the financial product made is climate change mitigation.

During the period under review, the sustainable investments held by the product contributed to this objective in the following ways.

- Investment in renewable energy
- Investment in recycling facilities
- Investing in EV Charging infrastructure and
- Investment in LED re-lamping

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's investment process considers "Do No Significant Harm" (DNSH) factors through its quality score assessment. Within the investment managers quality score assessment, sustainability factors are captured both explicitly, through the respective scores assigned to the Environmental, Social and Governance criteria, and implicitly, where ESG factors are relevant to the other 22 criteria considered by the Investment Manager.

In addition, relevant Principal Adverse Impact (PAI) criteria are assessed for each of the portfolio's sustainable investments, providing further data points.

Other information referenced in this assessment included (i) ESG disclosure for companies through SFDR Principal Adverse Impacts (ii) the Investment Manager's own proprietary research and (iii) company engagement.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has established an in-house model to measure and monitor indicators for each of the mandatory PAIs. These statistics play a key role in determining what score should be assigned to each of the sustainability-related quality criteria, for each company that the team researches and invests in. As we go forward, indicator trends will become increasingly meaningful as data points accumulate.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The information sourced here helps to inform the team's Quality Ranking model, which consists of 25 criteria that the Investment Manager believes influence stock returns in general and infrastructure securities in particular.

Information from a broad range of additional sources is also used by the Investment Manager to determine what quality scores to assign to each company. These include company meetings and visits, companies' annual reports, corporate social responsibility reports, regulatory reports, industry analysis and government studies.

The Quality Ranking of each company is combined with its Value Ranking, which seeks to rank stocks in the Investment Manager's focus list according to their relative mispricing. This combined ranking provides an overall ranking of the securities on the focus list, which, along with the Investment Manager's Sustainability Analysis, underpins the investment Manager's stock selection and portfolio construction process.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Yes. Third party ESG data provider, Sustainalytics, reports are used to assess on a monthly basis to check that all portfolio holdings were deemed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Throughout the 2023 calendar year company, all investee companies were deemed to be in alignment.

**How did this financial product consider principal adverse impacts on sustainability factors?**



The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.



Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Union Pacific Corporation	Industrials	8.22	United States
NextEra Energy, Inc.	Utilities	7.20	United States
American Tower Corporation	Real Estate	5.78	United States
Canadian National Railway Company	Industrials	5.15	Canada
Exelon Corporation	Utilities	4.79	United States
Public Service Enterprise Group Incorporated	Utilities	4.05	United States
CSX Corporation	Industrials	4.01	United States
Crown Castle International Corp	Real Estate	3.75	United States
Eversource Energy	Utilities	3.55	United States
Xcel Energy Inc.	Utilities	3.52	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

Essential Utilities, Inc.	Utilities	3.42	United States
Dominion Energy Inc COM	Utilities	3.35	United States
Edison International	Utilities	3.31	United States
CenterPoint Energy, Inc.	Utilities	3.26	United States
Alliant Energy Corp	Utilities	3.05	United States

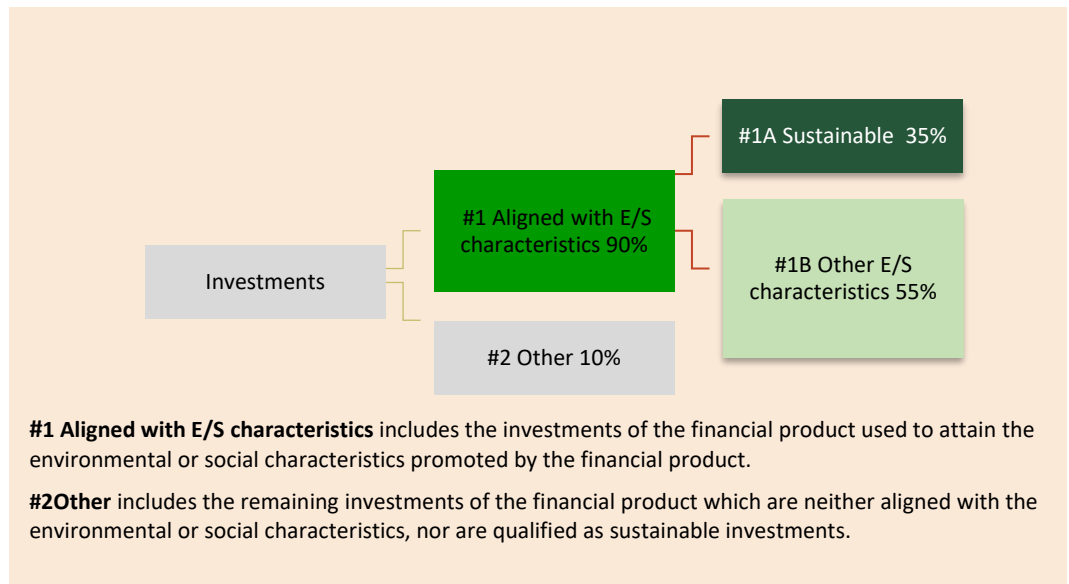
**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

35% of the portfolio was invested in sustainability-related investments.

#### ● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#### ● In which economic sectors were the investments made?

The Fund invests in infrastructure companies that can contribute or benefit from sustainable development. Its holdings during the 2023 calendar year were constituents of the following Global Industry Classification Standards (GICS) sub-sectors:

Sector	% Assets
Communication Services	0.7
Industrials	33.3
Real Estate	9.9
Utilities	54.4
Cash and cash equivalents	1.7



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

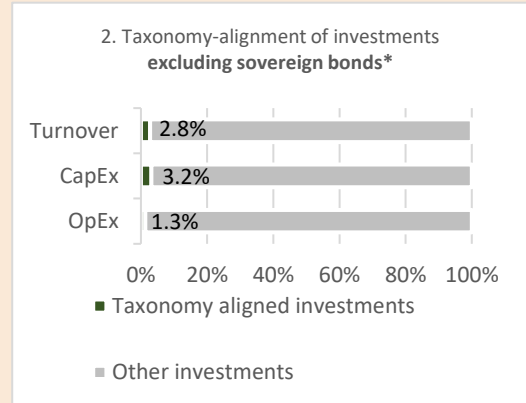
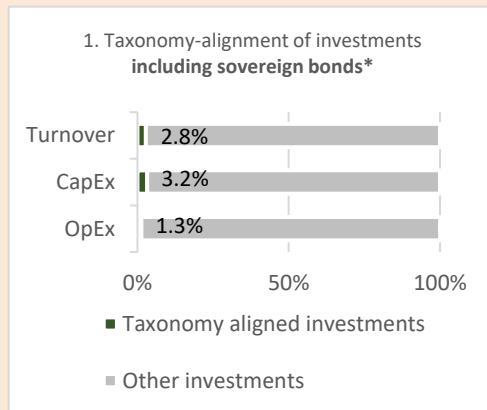
In fossil gas  In nuclear energy

No

N/A. The sustainable investments with an environmental objective that the Fund invested in during this period were not aligned with EU taxonomy.

Taxonomy alignment in the table is based on reported company data for Climate Change Mitigation.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

only

- **What was the share of investments made in transitional and enabling activities?**

N/A.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Based on reported data, the fund had 0% alignment with the EU Taxonomy during the previous reference period.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The above table reflects the funds Climate Change mitigation taxonomy alignment based on reported company data. The remaining portion of sustainable investments with an environmental objective are not aligned with the EU Taxonomy



### What was the share of socially sustainable investments?

N/A. The product invests in environmentally rather than socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2023 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and social characteristics promoted by the financial product.

#### Voting activity:

Total proposals to vote on	583
Number of meetings to vote at	36
Number of companies that held voting meetings	36
Number of votes against management proposals	42
Number of votes abstained from voting	7
Number of shareholder proposals to vote on	12
Number of shareholder proposals voted against	5
Number of shareholder proposals abstained from voting	0

#### Engagement

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company’s perspective. If we don’t see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

### **Proxy voting**

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### **How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***  
N/A The product does not use a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***  
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Global Emerging Markets Focus Fund

**Legal entity identifier:**  
549300SL3RBSIYHE9F49

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the Fund's respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently 5 portfolio companies (Amorepacific Corp, Wal-Mart de Mexico SAB de CV, Yum China Holdings Inc, Colgate-Palmolive India Ltd, Godrej Consumer Products Ltd) are RSPO members (RSPO is not relevant to all sectors).

9 companies have NDPE policies in place (Aalsea SAB de CV, Amorepacific Corp, Colgate-Palmolive India Ltd, MercadoLibre Inc, Prosus NV, Sichuan Swellfun Co Ltd, United Breweries Ltd, Wal-Mart de Mexico SAB de CV, Yum China Holdings Inc).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period. Two additional portfolio companies are RSPO members.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
<i>Alsea, S.A.B. de C.V.</i>	Consumer Discretionary	6.29	Mexico
<i>HDFC Bank INR1</i>	Financials	6.19	India
<i>ICICI Bank Limited</i>	Financials	5.42	India
<i>Tencent Holdings Ltd.</i>	Communication Services	4.79	Hong Kong China
<i>ICICI Lombard General Insurance Co. Ltd.</i>	Financials	4.65	India
<i>Taiwan Semiconductor Manufacturing Co. Ltd.</i>	Information Technology	4.64	Taiwan
<i>Prosus N.V. Eur0.05</i>	Consumer Discretionary	3.97	South Africa
<i>JD.com, Inc. Class A</i>	Consumer Discretionary	3.93	Hong Kong China
<i>Tsingtao Brewery</i>	Consumer Staples	3.83	Hong Kong China
<i>Maruti Suzuki India Limited</i>	Consumer Discretionary	3.52	India
<i>Despegar.com, Corp.</i>	Consumer Discretionary	3.38	United States
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	3.38	Hong Kong China
<i>Credicorp Ltd.</i>	Financials	3.33	United States
<i>Capitec Bank Holdings Limited</i>	Financials	3.17	South Africa
<i>Sichuan Swellfun 'A' CNY1</i>	Consumer Staples	2.47	China

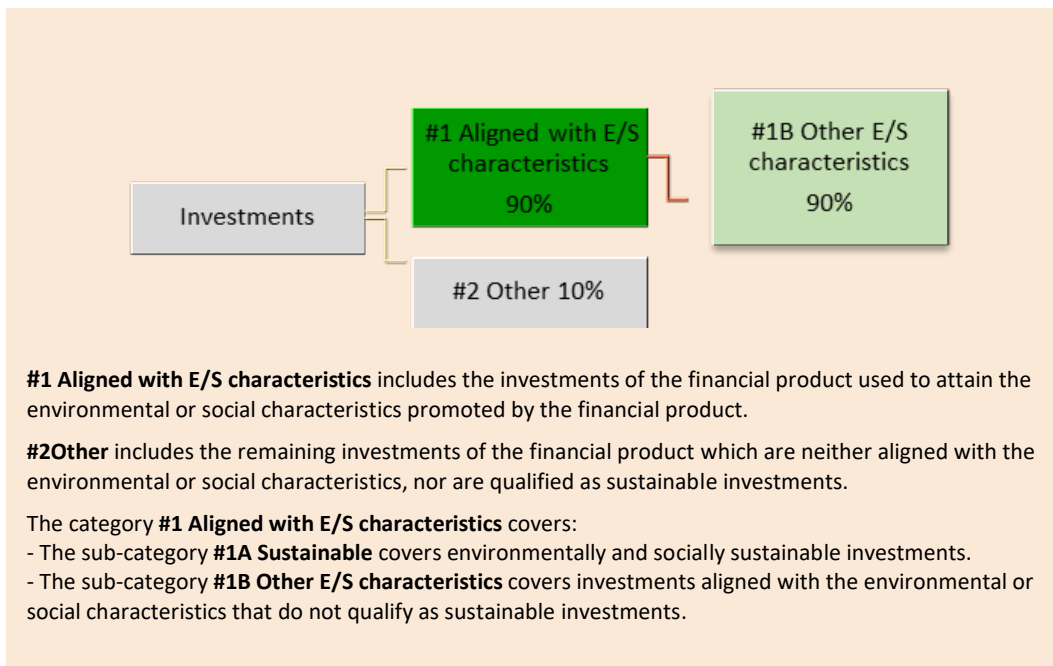
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	5.7
Consumer Discretionary	30.7
Consumer Staples	16.3
Financials	32.7
Health Care	4.3
Industrials	2.3
Information Technology	7.5
Cash and cash equivalents	0.4



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

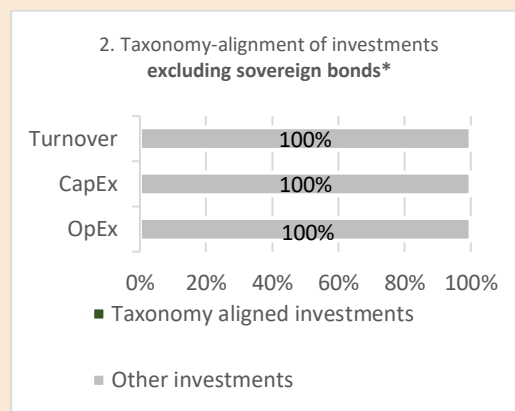
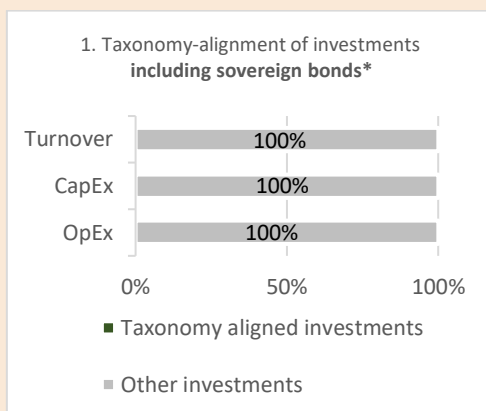
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- Yes
- In fossil gas    In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations. Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



Total proposals voted on	511
Number of meetings voted at	65
Number of votes against management proposals	21
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable

**How did this financial product perform compared with the broad market index?**  
Not applicable



Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Worldwide Sustainability Fund

Legal entity identifier:

549300CUQ1MDVG6JSB91

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 72%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

**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.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **50** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **119 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching ‘drawdown’, – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **50** companies. **36 companies (72%)** were contributing to **climate change solutions**. These companies were contributing to **41** different solutions and, in total, were making **114 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://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.

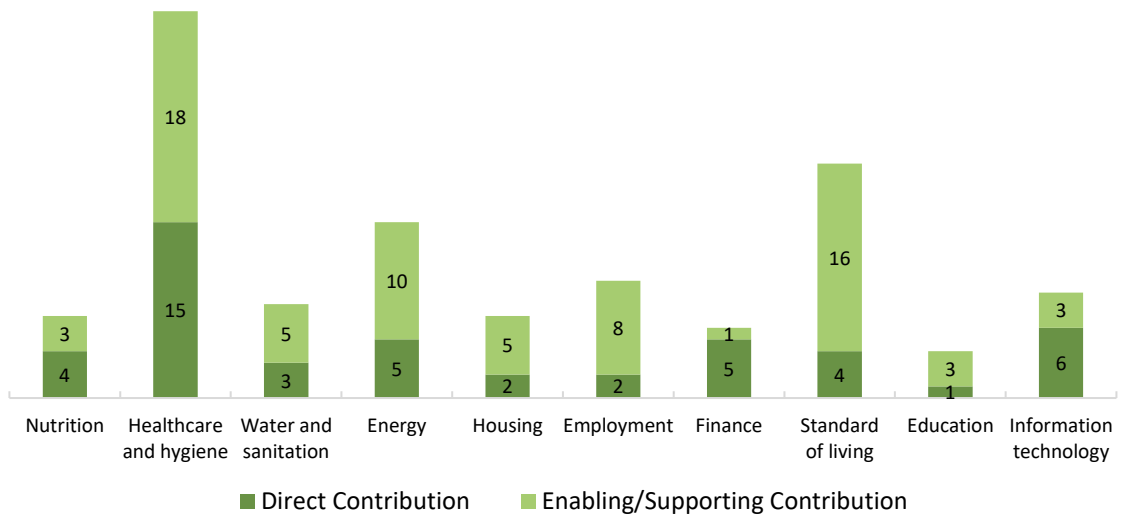
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

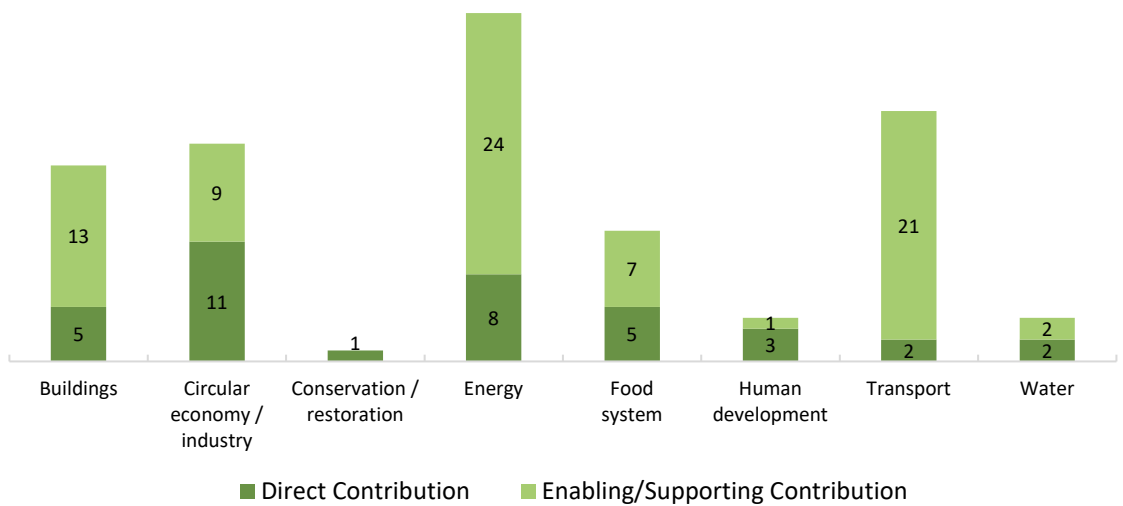
**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

Human development pillars	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	49 (100%)	48 (100%)
Total number of contributions	-	111	114
Nutrition	Direct	4	3
	Enabling/Supporting	7	10
Healthcare and hygiene	Direct	15	18
	Enabling/Supporting	14	11
Water and sanitation	Direct	2	2
	Enabling/Supporting	6	7
Energy	Direct	3	3
	Enabling/Supporting	6	6
Housing	Direct	2	2
	Enabling/Supporting	2	1
Employment	Direct	3	2
	Enabling/Supporting	4	5
Finance	Direct	2	2
	Enabling/Supporting	2	2
Standard of living	Direct	5	4
	Enabling/Supporting	18	19
Education	Direct	2	1
	Enabling/Supporting	5	6
Information technology	Direct	4	5
	Enabling/Supporting	5	5

## Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	35 (71%)	31 (65%)
Number of different solutions	-	34	31
Total number of solutions	-	99	90
Buildings	Direct	2	1
	Enabling/Supporting	13	14
	Indirect	n/a	2
Circular economy/industry	Direct	9	3
	Enabling/Supporting	9	-
	Indirect	n/a	-
Conservation/restoration	Direct	1	1
	Enabling/Supporting	-	-
	Indirect	n/a	-
Energy	Direct	7	8
	Enabling/Supporting	16	13
	Indirect	n/a	4
Food system	Direct	5	4
	Enabling/Supporting	8	7
	Indirect	n/a	-
Human development	Direct	2	2
	Enabling/Supporting	1	1
	Indirect	n/a	-
Transport	Direct	2	2
	Enabling/Supporting	20	17
	Indirect	n/a	7
Water	Direct	3	3
	Enabling/Supporting	1	1
	Indirect	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://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](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

#### **Spirax-Sarco Engineering**

**Activity exposure >5% revenue:** Supporting Oil & Gas.

**Reason for exception/holding:** The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.

#### **WEG**

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2022	2023
Exposure	(EUR m)	247	211
	Scope 1 (tCO <sub>2</sub> eq)	424	452
	Scope 2 (tCO <sub>2</sub> eq)	980	927
	Scope 3 (tCO <sub>2</sub> eq)	36,984	47,221
1. GHG Emissions	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	1,404	1,379
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	38,388	48,600
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	6	7
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	156	231
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	27	23
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	855	1,060
4. Exposure to companies active in the fossil fuel sector	(% involvement)	2%	1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%	73%
	Non-Renewable Energy Production (%)	0%	0%
	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.09	0.09
6. Energy consumption intensity per high impact sector	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1%	4%
8. Emissions to Water	(t/EURm)	0	no data
9. Hazardous waste ratio	(t/EURm)	9	11
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%
	Breach (% involvement)	0%	0%

11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	86%	67%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data
13. Board Gender Diversity	% of Female Board Members	32%	33%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%

Voluntary indicators	Metrics	2022	2023
Water Usage and Recycling	% Water Withdrawal	n/a	insufficient data
	Recycling & Reuse (cubic metres)	n/a	insufficient data
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	n/a	0.1

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Fortinet	Information Technology	5.1	United States
Halma	Information Technology	3.9	United Kingdom
Infineon Technologies	Information Technology	3.8	Germany
Roche	Health Care	3.8	Switzerland
Beiersdorf	Consumer Staples	3.6	Germany
DiaSorin	Health Care	3.7	Italy
Watsco	Industrials	3.4	United States
Spectris	Information Technology	3.2	United Kingdom
bioMérieux	Health Care	3.1	France
Kotak Mahindra Bank	Financials	3.0	India
Adyen	Financials	2.5	Netherlands
Unicharm	Consumer Staples	2.5	Japan
Coloplast	Health Care	2.4	Denmark
Jerónimo Martins	Consumer Staples	2.4	Portugal
Zebra Technologies	Information Technology	2.2	United States

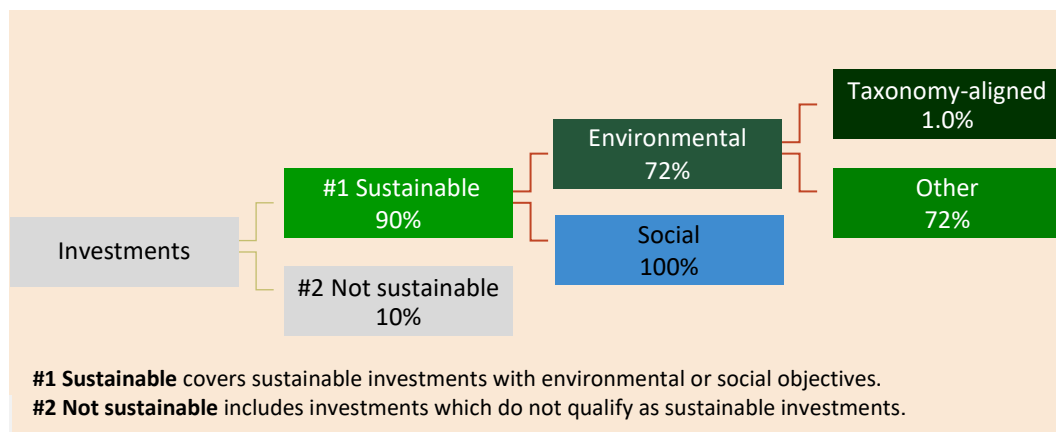
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

## What was the proportion of sustainability-related investments?



### ● **What was the asset allocation?**

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 1.0% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 72% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

### ● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	1.8
Consumer Discretionary	0.5
Consumer Staples	13.0
Energy	-
Financials	13.1
Health Care	24.0
Industrials	17.4
Information Technology	26.1
Materials	1.9
Real Estate	-
Utilities	-
Cash and cash equivalents	2.2

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry. The Fund also held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

**Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

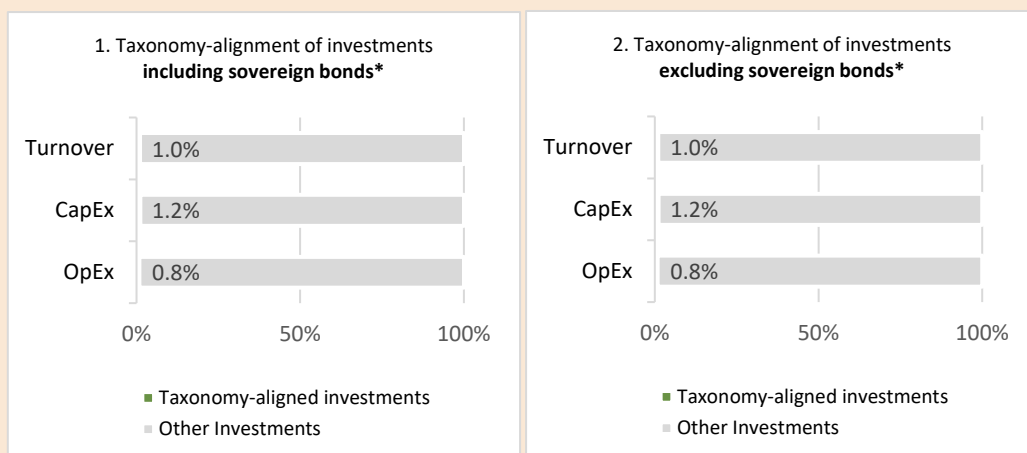
In fossil gas     In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **50** companies. Based on reported turnover data, **47** of the **50** companies had **no alignment** with the EU Taxonomy.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **89%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **64%** of Fund companies.

- Environmental issues 16%
- Social issues 16%
- Governance issues 64%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2023 to 31 December 2023**

Total proposals to vote on	629
Number of meetings to vote at	54
Number of companies that held voting meetings	48
Number of votes against management proposals	37
Number of votes abstained from voting	1
Number of shareholder proposals to vote on	6
Number of shareholder proposals voted against	3
Number of shareholder proposals abstained from voting	0

**Voting rationales: 1 January 2023 to 31 December 2023**

Company	Proposal	No. of proposals	Voting decision
A.O. Smith Advanced Drainage Systems Arista Networks Beiersdorf bioMérieux Cognex Constellation Software Edwards Lifesciences Elisa Fortinet Infineon Technologies Markel Nordson Roper Technologies Synopsys Texas Instruments Veeva Systems Vitasoy Watsco Zebra Technologies	Appointment of auditor	20	Against management recommendation
	<p><b>Rationale</b></p> <p>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.</p>		
A.O. Smith	Shareholder proposal: report on racism	1	Against shareholder proposal
	<p><b>Rationale</b></p> <p>The Investment Manager voted against a shareholder proposal requesting the company to produce a report on racism in company culture. The Investment Manager believes the company is committed to diversity and inclusion as reflected in its Board which is 50% female and/or from underrepresented racial/ethnic groups. The company began tracking racial diversity in leadership roles in 2021, has enhanced its inclusivity training for leaders and continues to promote and discuss the topic heavily.</p>		

Edwards Lifesciences	Personal liability	1	Against management recommendation
	Shareholder proposal: management roles	1	Supported shareholder proposal
	<p><b>Rationale</b></p> <p>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.</p>		
Fortinet	Personal liability	1	Against management recommendation
	<p><b>Rationale</b></p> <p>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.</p>		
Natura	Remuneration policy	4	Against management recommendation
	Supervisory council election		
	Director elections		
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's remuneration policy as they do not believe it is particularly long-term and the absolute pay amounts have increased significantly, especially in the context of recent poor performance. They voted against the establishment of a supervisory council as at the time of voting the company had not disclosed the candidates that would be up for election. The Investment Manager also voted against the election of a candidate, appointed by minority shareholders, to the supervisory council in alignment with their vote against the establishment of the supervisory council and they do not believe the candidate is truly independent.</p>		
Nordson	Executive compensation	4	Against management recommendation
	Elimination of supermajority requirement		
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the remuneration proposal, as they have done at the previous three annual general meetings. Their preference is for schemes that are reasonable and simple, and while they do not disagree with any of the chosen metrics in their own right, they think five separate performance metrics split across various payment methods is overly complex. They also voted against the company's request to eliminate the requirement for supermajority support for proposals, such as mergers and takeovers, as they believe the supermajority condition makes it more difficult for would-be acquirers with short-term agendas to enact a takeover.</p>		

Synopsis	Executive compensation	2	Against management recommendation
	Shareholder proposal: share ownership	1	Against shareholder proposal
	<p><b>Rationale</b></p> <p>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.</p>		
Texas Instruments	Executive compensation	1	Against management recommendation
	Shareholder proposal: customer due diligence	2	Supported shareholder proposal
	<p><b>Rationale</b></p> <p>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.</p> <p>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.</p>		
Veeva Systems	Shareholder proposal: amendments to bylaws	1	Against shareholder proposal
	<p><b>Rationale</b></p> <p>The Investment Manager voted against a shareholder proposal which requested amendments to bylaws as they believe the company is shareholder friendly, and the proposal would breach the Company's Certification of Incorporation.</p>		
WEG	Amended Supervisory Council slate	1	Against management recommendation
	Election of Supervisory Council	1	Abstained from voting
	<p><b>Rationale</b></p> <p>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</p>		

	voting on the election of the supervisory council as they preferred to support the minority candidate.		
Zebra Technologies	Executive compensation	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's executive compensation as they believe there is a large disparity between the CEO's pay and the other executives.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Stewart Investors Global Emerging Markets Sustainability Fund

**Legal entity identifier:**  
549300V44ENSGLMQBN36

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 63%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.



### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **57** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **167 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager’s website –

[stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching ‘drawdown’, – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials

- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **57** companies. **36 companies (63%)** were contributing to **climate change solutions**. These companies were contributing to **33** different solutions and, in total, were making **111 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager’s website –

[stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions)

### Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company’s business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company’s strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

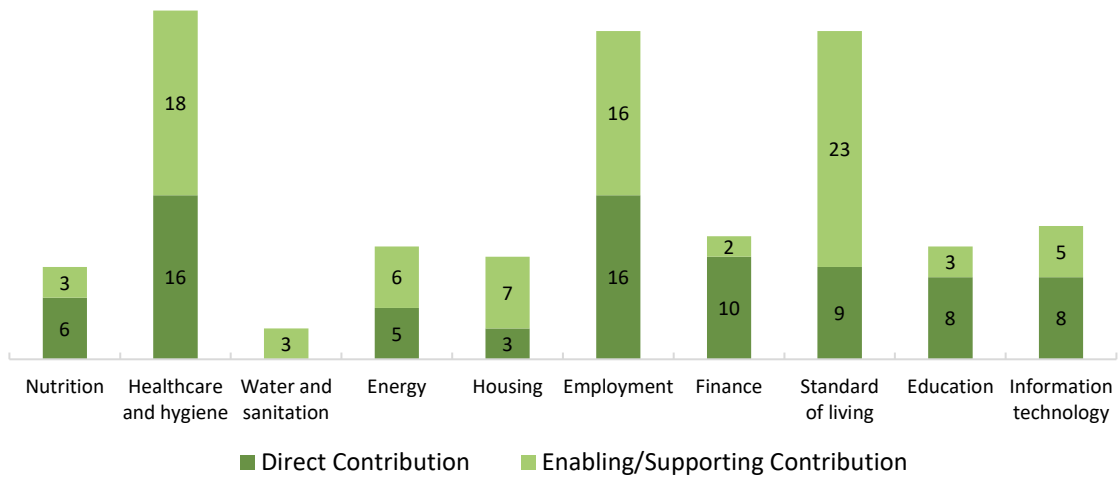
- **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

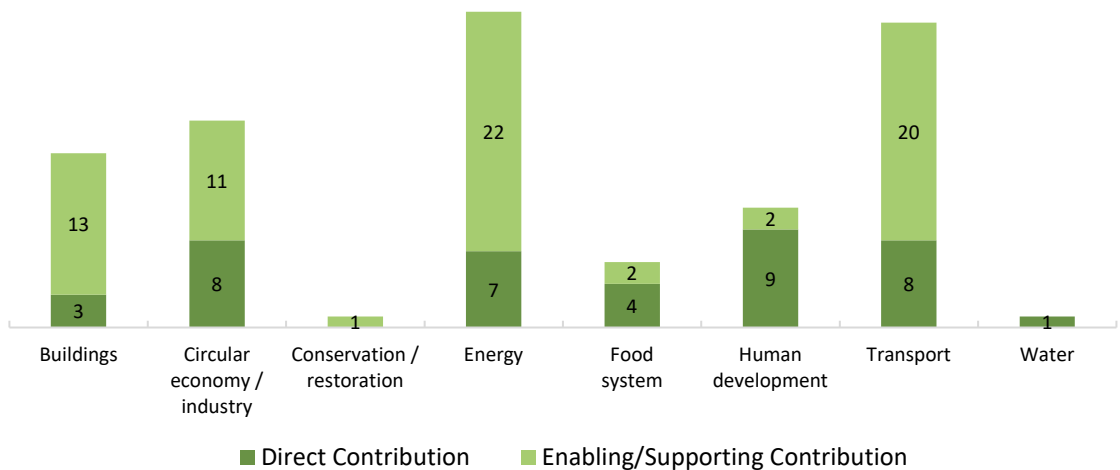
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

**Positive social outcomes**

<b>Human development pillars</b>	<b>Contribution</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
No. of companies (%)	-	53 (100%)	52 (100%)
Total number of contributions	-	143	142
Nutrition	Direct	7	4
	Enabling/Supporting	1	1
Healthcare and hygiene	Direct	16	17
	Enabling/Supporting	10	9
Water and sanitation	Direct	-	-
	Enabling/Supporting	1	1
Energy	Direct	4	4
	Enabling/Supporting	5	4
Housing	Direct	3	3
	Enabling/Supporting	7	6
Employment	Direct	18	20
	Enabling/Supporting	12	10
Finance	Direct	8	6
	Enabling/Supporting	4	5
Standard of living	Direct	6	6
	Enabling/Supporting	21	24
Education	Direct	5	5
	Enabling/Supporting	3	3
Information technology	Direct	8	9
	Enabling/Supporting	4	5

**Positive environmental outcomes**

<b>Climate solutions</b>	<b>Contribution</b>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
No. of companies (%)	-	31 (58%)	30 (58%)
Number of different solutions	-	29	29
Total number of solutions	-	85	75
Buildings	Direct	2	2
	Enabling/Supporting	9	10
	Indirect	n/a	1
Circular economy/industry	Direct	7	2
	Enabling/Supporting	8	-
Conservation/restoration	Indirect	n/a	1
	Direct	1	1

	Enabling/Supporting	2	-
	Indirect	n/a	1
Energy	Direct	7	6
	Enabling/Supporting	15	9
	Indirect	n/a	3
Food system	Direct	3	2
	Enabling/Supporting	2	1
	Indirect	n/a	1
Human development	Direct	8	8
	Enabling/Supporting	-	-
	Indirect	n/a	-
Transport	Direct	6	6
	Enabling/Supporting	14	14
	Indirect	n/a	6
Water	Direct	1	1
	Enabling/Supporting	-	-
	Indirect	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager’s website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund’s exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an

investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**Activity exposure:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



## WEG

**Activity exposure >5% revenue:** Supporting Oil & Gas and Supporting Thermal Coal

**Reason for exception/holding:** The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2022	2023
Exposure	(EUR m)	315	451
	Scope 1 (tCO <sub>2</sub> eq)	1,625	2,631
	Scope 2 (tCO <sub>2</sub> eq)	4,085	6,006
	Scope 3 (tCO <sub>2</sub> eq)	249,681	192,034
	1. GHG Emissions	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	5,710
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	255,390	200,671
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	18	18
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	795	425
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	61	59
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,470	1,327

4. Exposure to companies active in the fossil fuel sector	(% involvement)	2%	1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%	72%
	Non-Renewable Energy Production (%)	16%	14%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.12	0.15
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data
	(% involvement)	0%	0%
8. Emissions to Water	(t/EURm)	insufficient data	no data
9. Hazardous waste ratio	(t/EURm)	16	38
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%
	Breach (% involvement)	5%	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	70%	55%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data
13. Board Gender Diversity	% of Female Board Members	19%	22%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%
<b>Voluntary indicators</b>	<b>Metrics</b>	<b>2022</b>	<b>2023</b>
Water Usage and Recycling	% Water Withdrawal	n/a	61%
	Recycling & Reuse (cubic metres)	n/a	27,475,678
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	n/a	0.1

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel

sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.



### What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	5.3	India
Tube Investments	Consumer Discretionary	4.2	India
Tata Consultancy Services	Information Technology	4.2	India
Taiwan Semiconductor	Information Technology	3.9	Taiwan
Unicharm	Consumer Staples	3.7	Japan
Hoya	Health Care	3.5	Japan
Kotak Mahindra Bank	Financials	3.1	India
Marico	Consumer Staples	2.9	India
HDFC Bank*	Financials	2.7	India
Jerónimo Martins	Consumer Staples	2.7	Portugal
EPAM Systems	Information Technology	2.5	United States
Voltronic Power	Industrials	2.5	Taiwan
Tech Mahindra	Information Technology	2.4	India
Godrej Consumer Products	Consumer Staples	2.4	India
RaiaDrogasil	Consumer Staples	2.3	Brazil

\*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.

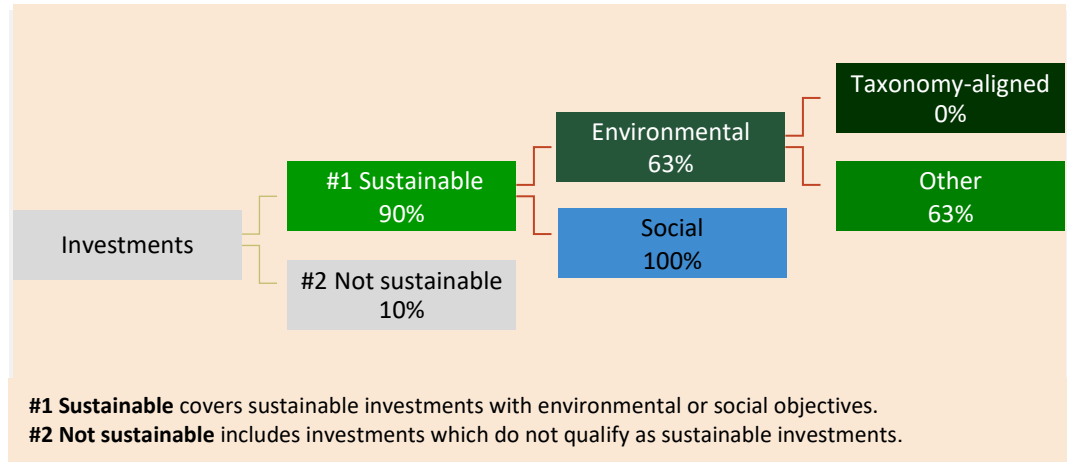
**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	-
Consumer Discretionary	13.4
Consumer Staples	23.1
Energy	-
Financials	16.4
Health Care	8.0
Industrials	10.0
Information Technology	24.2
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	4.9

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration,

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.

mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Stewardship Review 2022** pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

● *Did the financial product invest in fossil gas and/or nuclear energy related activities?*

Yes

In fossil gas     In nuclear energy

No

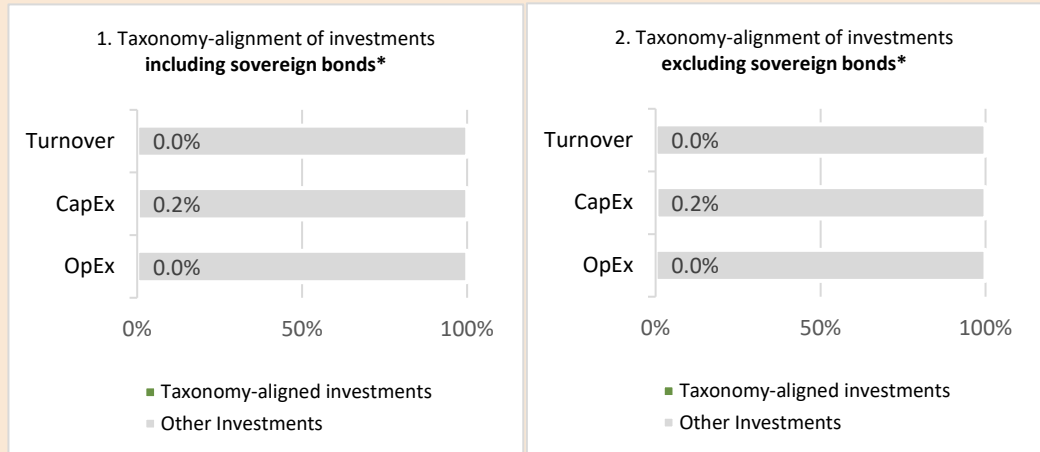
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **57** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager’s website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **71%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **62%** of Fund companies.

- Environmental issues 36%
- Social issues 19%
- Governance issues 45%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2023 to 31 December 2023**

Total proposals to vote on	660
Number of meetings to vote at	89
Number of companies that held voting meetings	56
Number of votes against management proposals	33
Number of votes abstained from voting	4
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

**Voting rationales: 1 January 2023 to 31 December 2023**

Company	Proposal	No. of proposals	Voting decision
EPAM Systems Foshan Haitian Flavouring Glodon Vitasoy Yifeng Pharmacy Chain	Appointment of auditor	5	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice.		
Aavas Financiers	Repricing of options granted under equity stock option plan for employees 2020-2022	3	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company’s request to reprice options granted under various equity stock option plans for employees due to a share price fall. They do not believe this request is in shareholders’ interest.		



Amoy Diagnostics	Amendments to articles	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager voted against the company's request to increase share capital and share count as they did not have sufficient information at the time of voting for the justification of these amendments to articles.</p>		
Banco Bradesco	Remuneration policy	2	Against management recommendation
	Approve recasting of votes for amended Supervisory Council slate		
<p><b>Rationale</b> The Investment Manager voted against the company's remuneration policy as they believe it lacks long-term alignment with company performance and market best practice. They also voted against the company's request to recast votes for an amended slate of directors as they do not believe this is in shareholders' interest.</p>			
BRAC Bank	Increase in authorised capital	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager voted against the company's request to increase authorised share capital by more than 100%, as the company had not given any justification for why they are doing this at the time of voting.</p>		
Dino Polska	Management report Financial statements	4	Against management recommendation
	Remuneration report		
<p><b>Rationale</b> The Investment Manager voted against the company's accounts and reports because the auditor has been in place for over 10 years and the company has given no information on intended rotation. They also voted against their remuneration report as they believe the scheme is too short term.</p>			
Foshan Haitian Flavouring	Connected transactions	2	Against management recommendation
	<p><b>Rationale</b> The Investment Manager voted against the company's request to approve connected transactions entered into between the company and related entities and their respective annual caps. They do not believe these requests are in shareholders' interests.</p>		
Hangzhou Robam	Election of the Chair of the Nomination Committee	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager voted against the election of the Chair of the Nomination Committee at the company in support of</p>		

	encouraging better gender diversity. At present the company has no female directors, and believe the Chair of the Nomination Committee has an important role in facilitating a more gender diverse Board of Directors.		
Kingmed Diagnostics	Related party transaction	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against a related party transaction which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen.		
Philippine Seven	Approve all other business matters	1	Against management recommendations
	<b>Rationale</b> The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. As active shareholders the Investment Manager prefers to vote on such matters at the AGM.		
RaiaDrogasil	Voting processes	4	Against management recommendation
	Board elections	2	Abstained from voting
	<b>Rationale</b> The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended Board and supervisory council slate, as well as for permission to reconsider voting instructions should the meeting be held on second call. They do not believe these requests are in shareholders' interests. The Investment Manager also abstained from voting on the request to hold a separate election for Board members and for a minority candidate as they prefer to support the Board.		
Techtronic Industries	Amendment to the share award scheme	2	Against management recommendation
	Amendment to the share option scheme		
<b>Rationale</b> The Investment Manager voted against the company's share award and options scheme as the company had not disclosed how options are awarded other than at the absolute discretion of the Board, who also award options to themselves, family members and non-executives.			
TOTVS	Remuneration policy long-term incentive plan Establishment of supervisory council	3	Against management recommendation
	Establishment of supervisory council	1	Abstained from voting

	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's remuneration policy and long-term incentive plan as they believe it is excessively diluted, and would prefer for the Founder/Chair not to receive a performance based remuneration like the management team. The Investment Manager also voted against and abstained from voting on proposals relating to the company's request to establish a supervisory council as they did not have sufficient information to know who they would be voting for.</p>		
Vinda International	Authority to issue shares without pre-emptive rights	2	Against management recommendation
	Authority to issue repurchased shares		
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's request to issue shares without pre-emptive rights and issue repurchased shares, as the share discount rate had not been disclosed.</p>		
WEG	Amended Supervisory Council slate	1	Against management recommendation
	Election of Supervisory Council	1	Abstained from voting
	<p><b>Rationale</b></p> <p>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.</p>		

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Asia Pacific Leaders  
Sustainability Fund

Legal entity identifier:

549300VKJEPJT5Q4V960

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 63%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

**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.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **41** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **118 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website - [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **41** companies. **26 companies (63%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **91 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://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?**

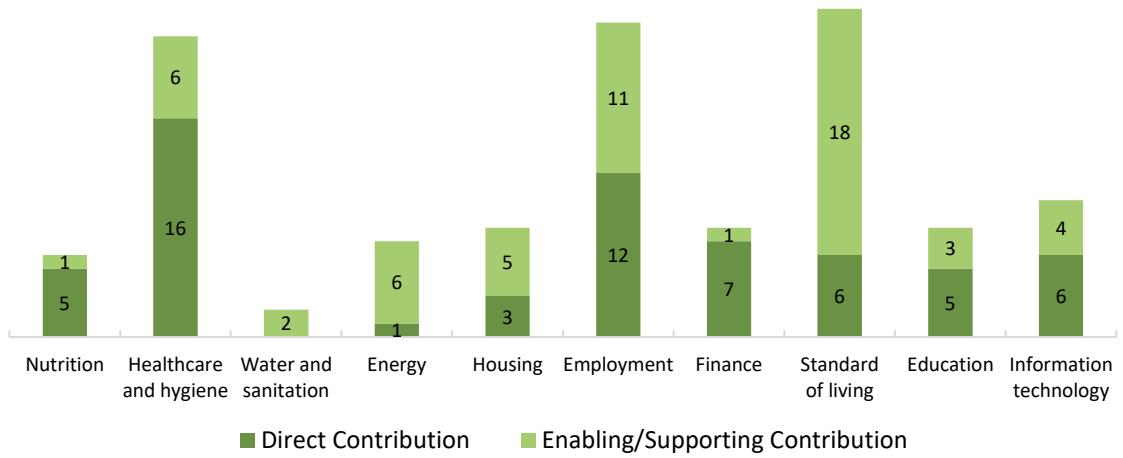
The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

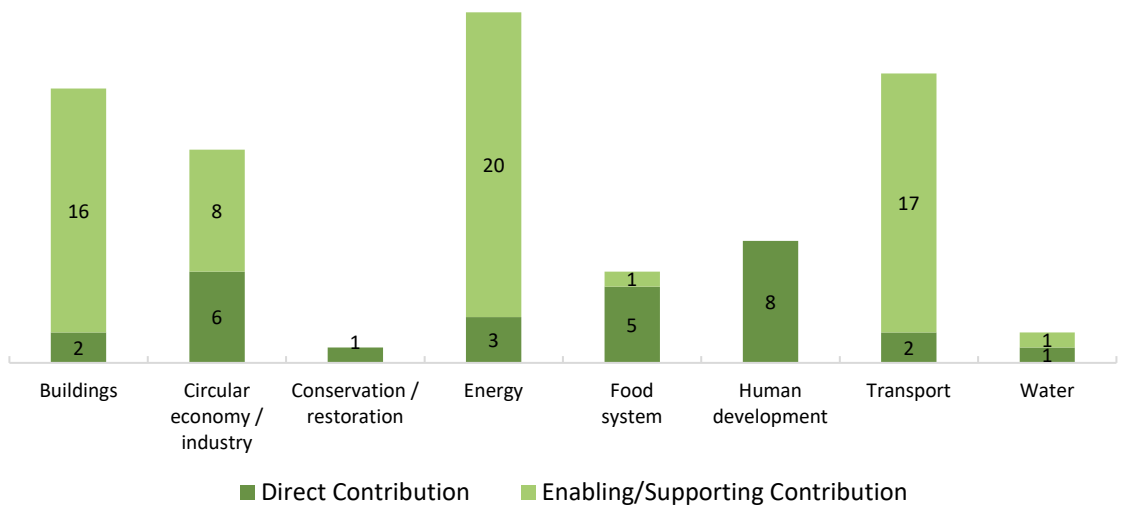
The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.



## Positive social outcomes

Human development pillars	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	39 (100%)	45 (100%)
Total number of contributions	-	111	126
Nutrition	Direct	6	6
	Enabling/Supporting	1	1
Healthcare and hygiene	Direct	13	15
	Enabling/Supporting	3	4
Water and sanitation	Direct	-	-
	Enabling/Supporting	2	2
Energy	Direct	1	2
	Enabling/Supporting	4	5
Housing	Direct	5	4
	Enabling/Supporting	5	6
Employment	Direct	13	18
	Enabling/Supporting	9	9
Finance	Direct	6	6
	Enabling/Supporting	2	3
Standard of living	Direct	4	4
	Enabling/Supporting	20	21
Education	Direct	4	5
	Enabling/Supporting	4	4
Information technology	Direct	6	8
	Enabling/Supporting	3	3

## Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	25 (64%)	26 (58%)
Number of different solutions	-	26	26
Total number of solutions	-	79	80
Buildings	Direct	2	2
	Enabling/Supporting	15	14
	Indirect	n/a	2
Circular economy/industry	Direct	7	2
	Enabling/Supporting	7	-
	Indirect	n/a	1
Conservation/restoration	Direct	1	-
	Enabling/Supporting	-	-
	Indirect	n/a	1
Energy	Direct	3	2
	Enabling/Supporting	14	10
	Indirect	n/a	6
Food system	Direct	4	5
	Enabling/Supporting	1	1
	Indirect	n/a	-
Human development	Direct	7	7
	Enabling/Supporting	-	-
	Indirect	n/a	-
Transport	Direct	2	2
	Enabling/Supporting	14	17
	Indirect	n/a	6
Water	Direct	1	1
	Enabling/Supporting	1	1
	Indirect	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://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](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**Activity exposure:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2022	2023
Exposure	(EUR m)	976	854
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	2,085	2,330
	Scope 2 (tCO <sub>2</sub> eq)	4,756	5,726
	Scope 3 (tCO <sub>2</sub> eq)	267,297	234,484
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	6,841	8,056
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	274,138	242,540
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	7	9
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	281	284
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	39	44
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,042	1,058
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	84%	82%
	Non-Renewable Energy Production (%)	18%	15%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.12	0.15
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%
8. Emissions to Water	(t/EURm)	insufficient data	no data
9. Hazardous waste ratio	(t/EURm)	138	174
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	2%
	Breach (% involvement)	5%	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	72%	55%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data
13. Board Gender Diversity	% of Female Board Members	23%	24%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%

Voluntary indicators	Metrics	2022	2023
Water Usage and Recycling	% Water Withdrawal	n/a	57%
	Recycling & Reuse (cubic metres)	n/a	25,486,852
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	n/a	0.2

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.5	India
CSL	Health Care	5.6	Australia
Unicharm	Consumer Staples	5.1	Japan
Hoya	Health Care	4.7	Japan
OCBC Bank	Financials	4.2	Singapore
Kotak Mahindra Bank	Financials	4.1	India
Tata Consultancy Services	Information Technology	4.0	India
Tata Consumer Products	Consumer Staples	3.7	India
Tech Mahindra	Information Technology	3.6	India
Godrej Consumer Products	Consumer Staples	3.4	India
Marico	Consumer Staples	3.4	India
Taiwan Semiconductor	Information Technology	3.1	Taiwan
Dr. Reddy's Laboratories	Health Care	3.1	India
HDFC Bank*	Financials	3.0	India
Infineon Technologies	Information Technology	2.5	Germany

\*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.

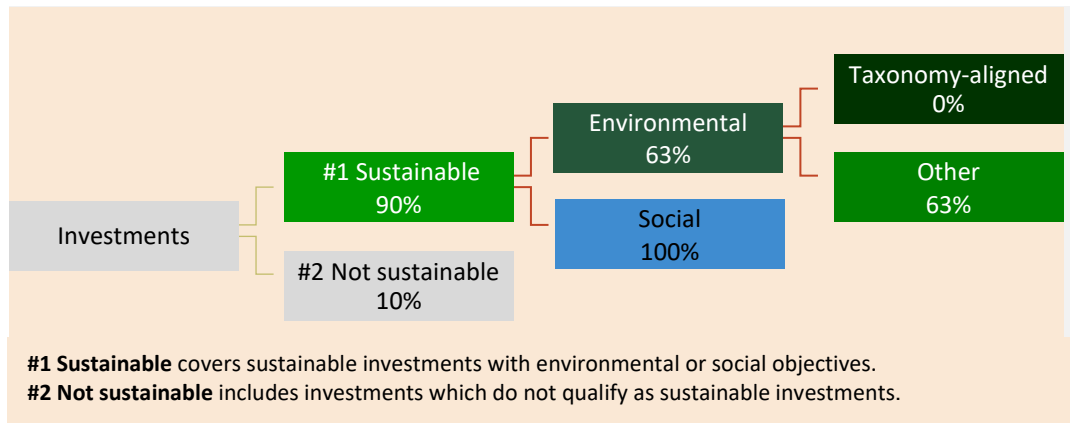
**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

#### ● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	2.9
Consumer Discretionary	8.5
Consumer Staples	19.3
Energy	-
Financials	18.6
Health Care	19.9
Industrials	2.6
Information Technology	24.7
Materials	0.1
Real Estate	-
Utilities	-
Cash and cash equivalents	3.4

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

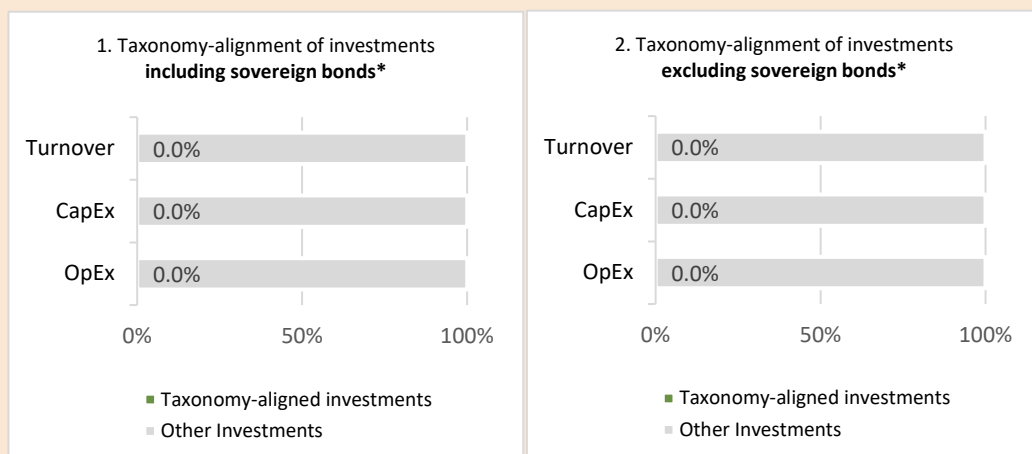


## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

- Yes
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

### ● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **41** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



### **What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager’s website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **74%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health

- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **72%** of Fund companies.

- Environmental issues 38%
- Social issues 24%
- Governance issues 38%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity:** 1 January 2023 to 31 December 2023

Total proposals to vote on	388
Number of meetings to vote at	57
Number of companies that held voting meetings	39
Number of votes against management proposals	20
Number of votes abstained from voting	1
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

**Voting rationales:** 1 January 2023 to 31 December 2023

Company	Proposal	No. of proposals	Voting decision
Foshan Haitian Flavouring Glodon Telkom Indonesia Vitasoy Yifeng Pharmacy Chain	Appointment of auditor	5	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts, and follows best practice.		
Foshan Haitian Flavouring	Connected transactions	2	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request to approve connected transactions entered between the company and related entities and their respective annual caps. They do not believe these requests are in shareholders’ interests.		

Kingmed Diagnostics	Related party transaction	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against a related party transaction which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen.		
Midea	Renewed liability insurance	1	Abstained from voting
	<b>Rationale</b> The Investment Manager voted to abstain on the approval of a renewed liability insurance for Directors, Supervisors, and Senior Management as they did not have sufficient information on the details of the insurance policy at the time of voting.		
ResMed	Board re-election	12	Against management recommendation
	Executive remuneration		
	Appointment of auditor		
	<b>Rationale</b> The Investment Manager voted against the Board re-election as they were not able to vote against individual directors. They voted against a director who retired from the company 10 years ago and believe should step down from the Board. They also voted against the company's executive remuneration, as they believed it to be complex and measured on many adjusted metrics. Finally, they voted against the re-appointment of the auditor as they have been in place for 29 consecutive years and believe rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Asia Pacific Sustainability Fund

Legal entity identifier:

549300BZRT184DKU8I49

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 62%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

**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.



- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **65** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **178 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching ‘drawdown’, – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **65** companies. **40 companies (62%)** were contributing to **climate change solutions**. These companies were contributing to **39** different solutions and, in total, were making **129 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://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?**

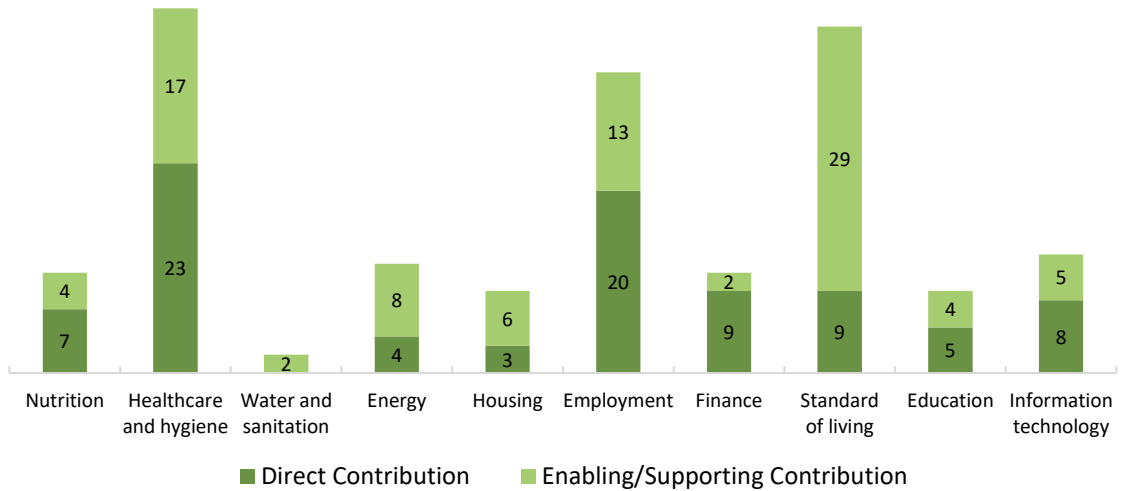
The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

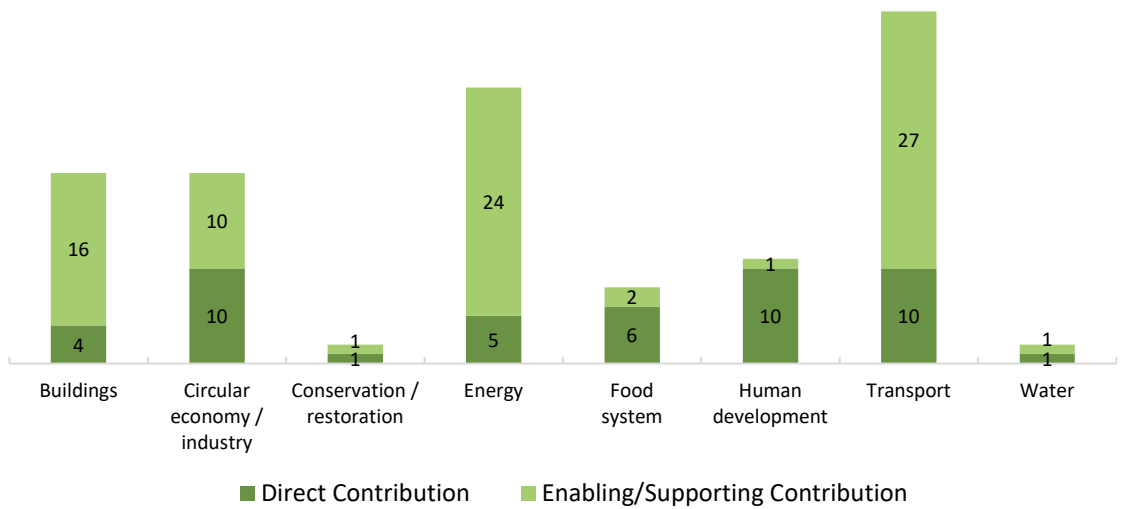
The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

Human development pillars	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	61 (100%)	60 (100%)
Total number of contributions	-	161	157
Nutrition	Direct	8	6
	Enabling/Supporting	3	3
Healthcare and hygiene	Direct	20	18
	Enabling/Supporting	12	11
Water and sanitation	Direct	-	-
	Enabling/Supporting	2	2
Energy	Direct	4	4
	Enabling/Supporting	5	5
Housing	Direct	4	3
	Enabling/Supporting	6	6
Employment	Direct	22	24
	Enabling/Supporting	8	9
Finance	Direct	8	7
	Enabling/Supporting	3	4
Standard of living	Direct	8	7
	Enabling/Supporting	28	27
Education	Direct	3	4
	Enabling/Supporting	5	4
Information technology	Direct	8	9
	Enabling/Supporting	4	4

## Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	37 (61%)	35 (58%)
Number of different solutions	-	33	29
Total number of solutions	-	110	100
Buildings	Direct	4	3
	Enabling/Supporting	16	12
	Indirect	n/a	2
Circular economy/industry	Direct	10	2
	Enabling/Supporting	8	-
	Indirect	n/a	1
Conservation/restoration	Direct	1	-
	Enabling/Supporting	2	-
	Indirect	n/a	2
Energy	Direct	5	3
	Enabling/Supporting	18	13
	Indirect	n/a	6
Food system	Direct	5	5
	Enabling/Supporting	2	2
	Indirect	n/a	-
Human development	Direct	8	7
	Enabling/Supporting	-	-
	Indirect	n/a	-
Transport	Direct	7	7
	Enabling/Supporting	22	22
	Indirect	n/a	12
Water	Direct	1	1
	Enabling/Supporting	1	-
	Indirect	n/a	-



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: [stewartinvestors.com/all/insights/climate-solutions-update](https://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](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**Activity exposure:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2022	2023
Exposure	(EUR m)	296	419
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	1,711	3,001
	Scope 2 (tCO <sub>2</sub> eq)	3,412	4,967
	Scope 3 (tCO <sub>2</sub> eq)	178,985	174,156
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	5,123	7,968
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	184,109	182,124
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	17	19
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	623	435
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	66	66
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,752	1,560
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	85%	82%
	Non-Renewable Energy Production (%)	37%	30%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.13	0.13
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	Trade & Repair of Automobiles (GWh/EURm)	no data	no data
	(% involvement)	0%	0%
8. Emissions to Water	(t/EURm)	insufficient data	no data
9. Hazardous waste ratio	(t/EURm)	24	54
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	1%
	Breach (% involvement)	3%	3%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%	64%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data
13. Board Gender Diversity	% of Female Board Members	21%	22%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%

Voluntary indicators	Metrics	2022	2023
	% Water Withdrawal	n/a	59%
Water Usage and Recycling	Recycling & Reuse (cubic metres)	n/a	21,717,111
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	n/a	0.1

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	6.1	India
Tube Investments	Consumer Discretionary	5.3	India
CSL	Health Care	3.8	Australia
Unicharm	Consumer Staples	3.7	Japan
Tata Consultancy Services	Information Technology	3.2	India
Voltronic Power	Industrials	3.0	Taiwan
Mainfreight	Industrials	2.9	New Zealand
Tech Mahindra	Information Technology	2.9	India
Hoya	Health Care	2.5	Japan
CG Power	Industrials	2.5	India
Tata Consumer Products	Consumer Staples	2.3	India
Shenzhen Inovance	Industrials	2.0	China
Marico	Consumer Staples	2.0	India
Taiwan Semiconductor	Information Technology	1.8	Taiwan
Chroma ATE	Information Technology	1.8	Taiwan

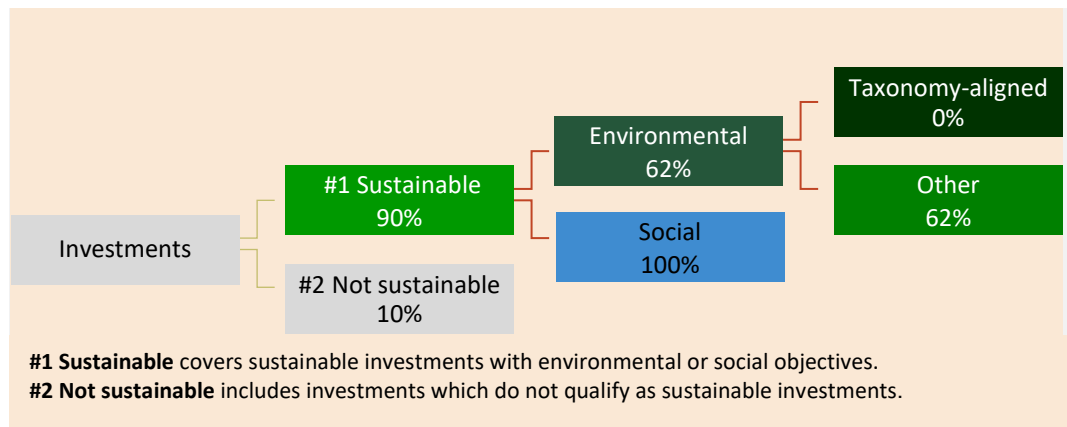


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

**Asset allocation** describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	1.8
Consumer Discretionary	14.9
Consumer Staples	16.8
Energy	-
Financials	10.9
Health Care	16.9
Industrials	15.8
Information Technology	19.7
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	3.1

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

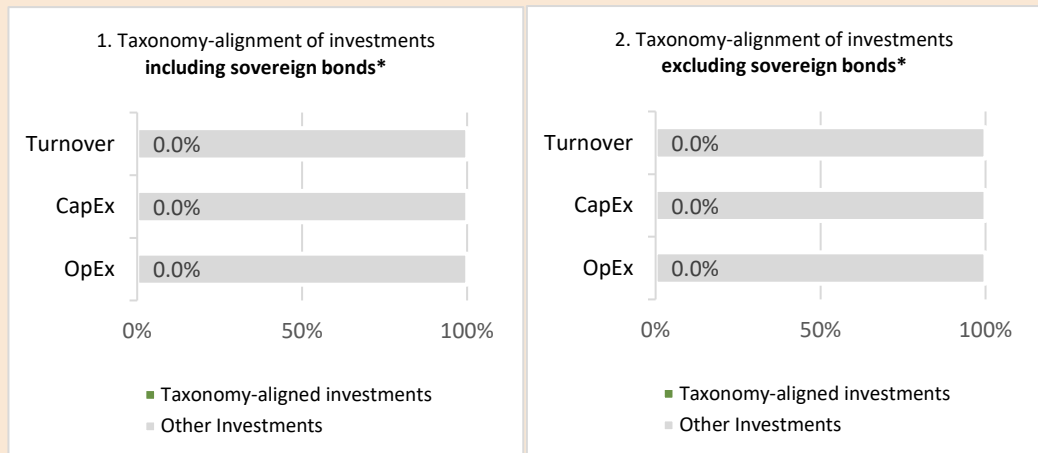
### ● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

In fossil gas    In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **65** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **77%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure



- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **73%** of Fund companies.

- Environmental issues 39%
- Social issues 38%
- Governance issues 23%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2023 to 31 December 2023**

Total proposals to vote on	645
Number of meetings to vote at	97
Number of companies that held voting meetings	64
Number of votes against management proposals	31
Number of votes abstained from voting	2
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

**Voting rationales: 1 January 2023 to 31 December 2023**

Company	Proposal	No. of proposals	Voting decision
Foshan Haitian Flavouring Glodon Selamat Sempurna Telkom Indonesia Vitasoy Yifeng Pharmacy Chain	Appointment of auditor	6	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. Rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts, and follows best practice.		
Amoy Diagnostics	Amendments to articles	1	Against management recommendation
	<b>Rationale</b>		

	The Investment Manager voted against the company's request to increase share capital and share count as they did not have sufficient information at the time of voting for the justification of these amendments to articles.		
BRAC Bank	Increase in authorised share capital	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request to increase authorised share capital by more than 100%, as the company had not given any justification at the time of voting.		
Foshan Haitian Flavouring	Connected transactions	2	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request to approve connected transactions entered into between the company and related entities and their respective annual caps. The Investment Manager does not believe these requests are in shareholders' interests.		
Hangzhou Robam	Director election	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the election of the Chair of the Nomination Committee in support of encouraging better gender diversity. At present the company has no female directors, and believe the Chair of the Nomination Committee has an important role in facilitating a more gender diverse Board of Directors.		
Kalbe Farma	Appointment of auditor and authority to set fees	1	Abstained from voting
	<b>Rationale</b> The Investment Manager abstained from voting on the appointment of the company's auditor and their request to set auditor fees as at the time of voting the company had not disclosed the name of the auditing firm.		
Kingmed Diagnostics	Related party transactions	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against a related party transaction at which would transfer 73% ownership of a subsidiary pharmaceutical company to the Deputy General Manager of the listco. The Investment Manager could not find any reasons behind the sale nor the valuation at which the transaction would happen.		
Midea	Renewed liability insurance	1	Abstained from voting
	<b>Rationale</b> The Investment Manager voted to abstain on the approval of a renewed liability insurance for Directors, Supervisors, and Senior Management at as they did not have sufficient information on the details of the insurance policy at the time of voting.		
Pentamaster	Authority to issue shares without pre-emptive rights	1	Against management recommendation
	<b>Rationale</b>		

	The Investment Manager voted against the company's request to issue shares without pre-emptive rights, as the share discount rate had not been disclosed.		
Philippine Seven	Approve all other business matters	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. The Investment Manager is an active shareholder and prefers to vote on such matters at the AGM.		
ResMed	Board re-election	12	Against management recommendation
	Executive remuneration		
	Appointment of auditor		
	<b>Rationale</b> The Investment Manager voted against the Board re-election as they were not able to vote against individual directors. They voted against a director who retired from the company 10 years ago and believe should step down from the Board. They also voted against the company's executive remuneration, as they believed it to be complex and measured on many adjusted metrics. Finally, they voted against the re-appointment of the auditor as they have been in place for 29 consecutive years and believe rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice.		
Vinda International	Authority to issue shares without pre-emptive rights	2	Against management recommendation
	Authority to issue repurchased shares		
	<b>Rationale</b> The Investment Manager voted against the company's request to issue shares without pre-emptive rights and issue repurchased shares, as the share discount rate had not been disclosed.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
FSSA China A Shares Fund

Legal entity identifier:  
5493003H85K45YEMYA03

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product’s greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

Currently there is 1 portfolio company (China Mengniu Dairy Co Ltd) with RSPO membership (RSPO is not relevant to all sectors)

2 companies have NDPE policies in place (Angel Yeast Co Ltd, China Mengniu Dairy Co Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

### **How did this financial product consider principal adverse impacts on sustainability factors?**



The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31st of December

Largest Investments	Sector	% Assets	Country
<i>China Merchants Bank Co., Ltd. Class A</i>	Financials	8.26	China
<i>Zhejiang Weixing New Building Materials Co. Ltd. Class A</i>	Industrials	8.09	China
<i>China Mengniu Dairy Co. Ltd.</i>	Consumer Staples	7.38	Hong Kong
<i>Bank of Ningbo Co., Ltd. Class A</i>	Financials	6.53	China
<i>Ping An Insurance (Group) Company of China, Ltd. Class A</i>	Financials	5.56	China
<i>Midea Group Co. Ltd. Class A</i>	Consumer Discretionary	4.22	China
<i>Shanghai Liangxin Electrical Co., Ltd. Class A</i>	Industrials	4.00	China
<i>Beijing New Building Materials (Group) Co Ltd Class A</i>	Industrials	3.92	China
<i>China Resources Land Limited</i>	Real Estate	3.70	Hong Kong
<i>S.F. Holding Co., Ltd. Class A</i>	Industrials	3.37	China
<i>Shenzhen Mindray Bio-Medic-A</i>	Health Care	3.32	China
<i>Sino Biopharmaceutical Limited</i>	Health Care	3.26	Hong Kong
<i>Shanghai M&amp;G Stationery Inc</i>	Consumer Discretionary	3.12	China
<i>Yifeng Pharmacy Chain Co Ltd Class A</i>	Consumer Staples	2.66	China
<i>China Taiping Insurance Holdings Co., Ltd.</i>	Financials	2.62	Hong Kong



## What was the proportion of sustainability-related investments? Not applicable.

- *What was the asset allocation?*

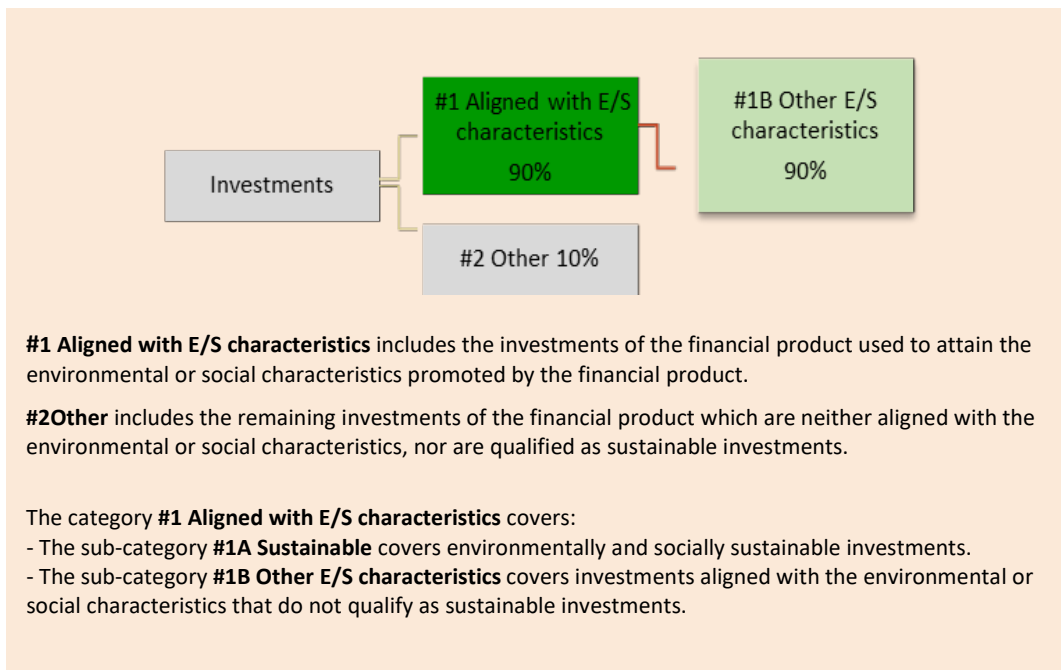
**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	0.1
Consumer Discretionary	14.1
Consumer Staples	11.8
Financials	23
Health Care	12.3
Industrials	31.2
Information Technology	2.6
Materials	1.5
Real Estate	4.6
Cash and cash equivalents	

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

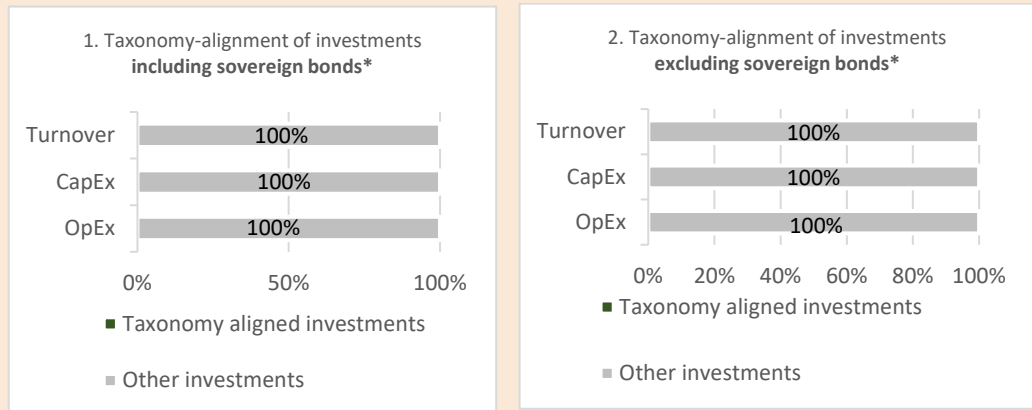
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas    In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

**Voting activity:**

Total proposals voted on	965
Number of meetings voted at	110
Number of votes against management proposals	40
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors European Sustainability Fund

Legal entity identifier:

254900AC9R2R60MRRP06

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 81%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

### To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

#### Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

**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.



- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation
- **Physical infrastructure** – improved access to and affordability of energy and housing
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living
- **Opportunity and empowerment** – improved access to and affordability of education and information technology

As at 31 December 2023, the Fund held **43** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **110 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching ‘drawdown’, – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **43** companies. **35 companies (81%)** were contributing to **climate change solutions**. These companies were contributing to **43** different solutions and, in total, were making **117 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://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.

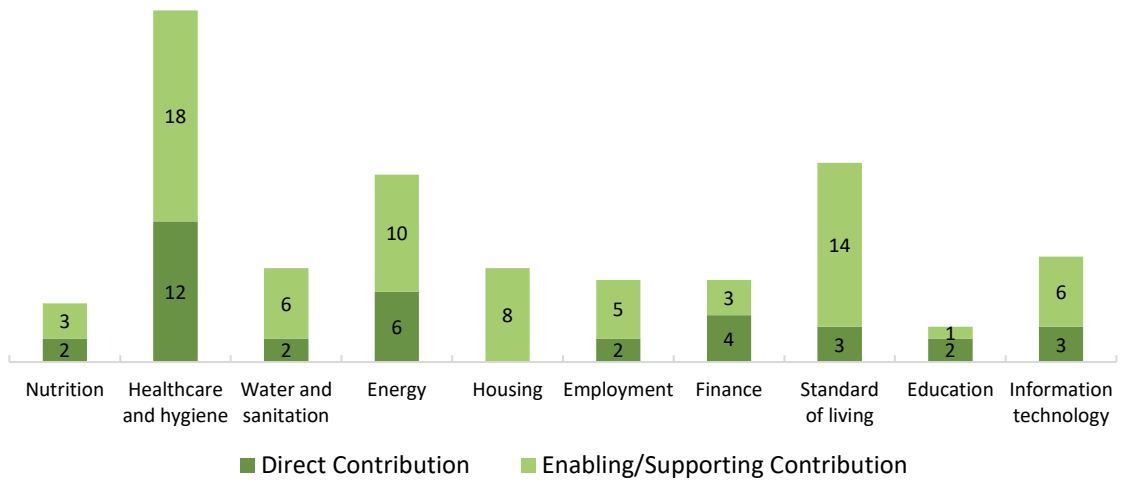
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

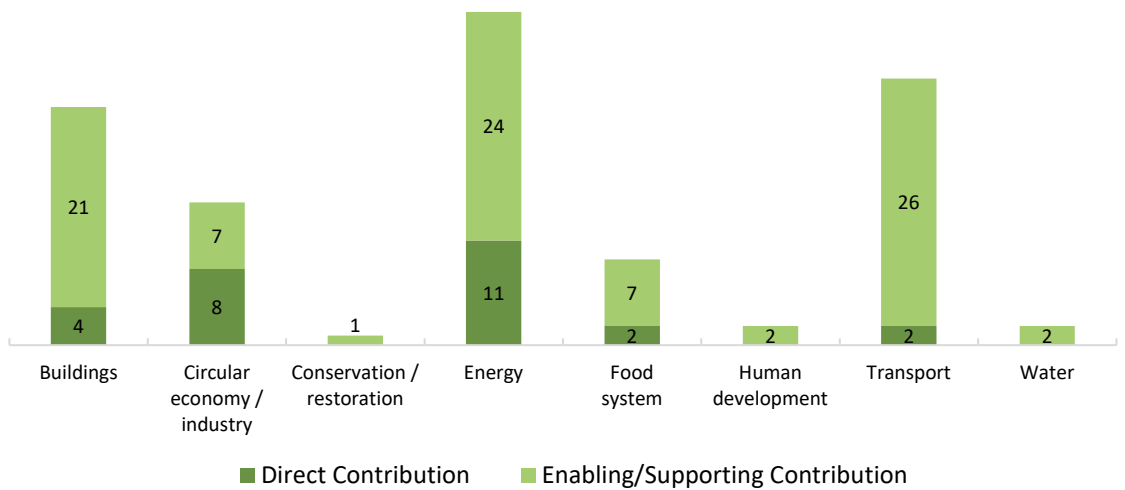
#### Sustainability

**indicators** measure how the sustainable objectives of this financial product are attained.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

## Positive social outcomes

Human development pillars	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	41 (100%)	40 (100%)
Total number of contributions	-	99	96
Nutrition	Direct	2	2
	Enabling/Supporting	6	6
Healthcare and hygiene	Direct	14	15
	Enabling/Supporting	13	12
Water and sanitation	Direct	2	2
	Enabling/Supporting	5	5
Energy	Direct	6	7
	Enabling/Supporting	5	7
Housing	Direct	-	-
	Enabling/Supporting	5	3
Employment	Direct	2	3
	Enabling/Supporting	5	3
Finance	Direct	3	1
	Enabling/Supporting	2	2
Standard of living	Direct	3	3
	Enabling/Supporting	16	15
Education	Direct	3	2
	Enabling/Supporting	1	1
Information technology	Direct	2	2
	Enabling/Supporting	4	5

## Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	33 (80%)	28 (70%)
Number of different solutions	-	41	31
Total number of solutions	-	103	91
Buildings	Direct	5	6
	Enabling/Supporting	18	18
	Indirect	n/a	1
Circular economy/industry	Direct	9	4
	Enabling/Supporting	6	-
	Indirect	n/a	-
Conservation/restoration	Direct	-	-
	Enabling/Supporting	1	-
	Indirect	n/a	-
Energy	Direct	13	17
	Enabling/Supporting	19	16
	Indirect	n/a	1
Food system	Direct	3	2
	Enabling/Supporting	7	5
	Indirect	n/a	-
Human development	Direct	-	-
	Enabling/Supporting	2	1
	Indirect	n/a	-
Transport	Direct	2	2
	Enabling/Supporting	15	14
	Indirect	n/a	1
Water	Direct	2	2
	Enabling/Supporting	1	1
	Indirect	n/a	-



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager’s website: [stewartinvestors.com/all/insights/climate-solutions-update](https://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](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

**Spirax-Sarco Engineering**

**Activity exposure >5% revenue:** Supporting Oil & Gas.

**Reason for exception/holding:** The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.



**How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2022	2023
Exposure	(EUR m)	2	2
	Scope 1 (tCO2eq)	10	13
	Scope 2 (tCO2eq)	8	9
	Scope 3 (tCO2eq)	348	2,130
1. GHG Emissions	Total Emissions Scope 1+2 (tCO2eq)	18	21
	Total Emissions Scope 1+2+3 (tCO2eq)	366	2,152

2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	10	10
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	195	1,037
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	27	22
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	743	1,454
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	66%	66%
	Non-Renewable Energy Production (%)	0%	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	insufficient data	no data
	Manufacturing (GWh/EURm)	0.07	0.07
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	insufficient data	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	5%	4%
8. Emissions to Water	(t/EURm)	insufficient data	no data
9. Hazardous waste ratio	(t/EURm)	0	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%
	Breach (% involvement)	0%	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%	51%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data
13. Board Gender Diversity	% of Female Board Members	33%	36%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%
<b>Voluntary indicators</b>	<b>Metrics</b>	<b>2022</b>	<b>2023</b>
Water Usage and Recycling	% Water Withdrawal	n/a	insufficient data
	Recycling & Reuse (cubic metres)	n/a	insufficient data
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	n/a	0.3

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023.

Largest investments	Sector	% assets	Country
Spectris	Information Technology	4.1	United Kingdom
Judges Scientific	Industrials	4.1	United Kingdom
Roche	Health Care	3.7	Switzerland
DiaSorin	Health Care	3.5	Italy
Halma	Information Technology	3.4	United Kingdom
bioMérieux	Health Care	3.3	France
DHL Group	Industrials	3.2	Germany
Atlas Copco	Industrials	3.2	Sweden
Jerónimo Martins	Consumer Staples	3.1	Portugal
Unilever	Consumer Staples	3.0	United Kingdom
Infineon Technologies	Information Technology	2.9	Germany
Beiersdorf	Consumer Staples	2.8	Germany
Teqnon	Industrials	2.6	Sweden
Adyen	Financials	2.6	Netherlands
Alfen	Industrials	2.4	Netherlands



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

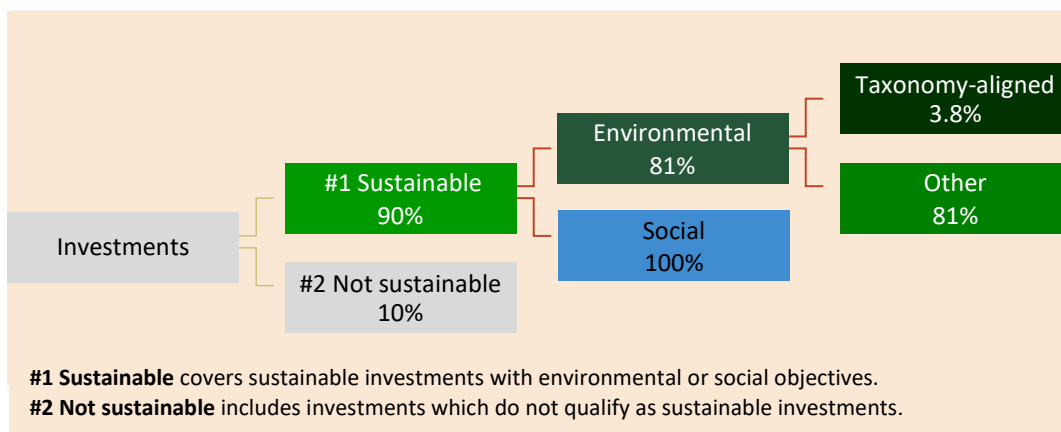
The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

**Asset allocation** describes the share of investments in specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 3.8% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 81% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	1.9
Consumer Staples	8.9
Energy	-
Financials	9.9
Health Care	21.2
Industrials	30.5
Information Technology	19.5
Materials	3.5
Real Estate	-
Utilities	2.0
Cash and cash equivalents	2.5

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

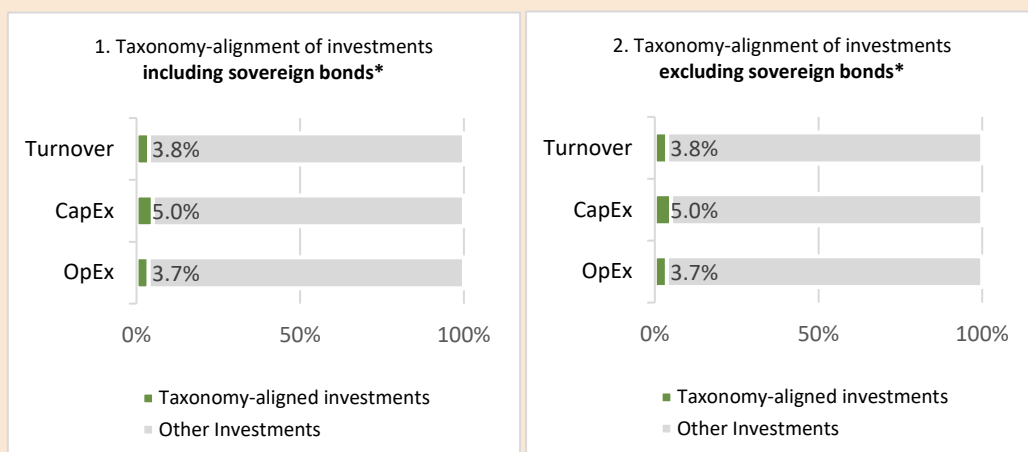


### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

**Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As at 31 December 2023, the Fund held **43** companies. Based on reported turnover data, **38** of the **43** companies had **no alignment** with the EU Taxonomy.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager’s website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **92%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards



- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **40%** of Fund companies.

- Environmental issues 4%
- Social issues 26%
- Governance issues 70%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

**Voting activity: 1 January 2023 to 31 December 2023**

Total proposals to vote on	765
Number of meetings to vote at	42
Number of companies that held voting meetings	41
Number of votes against management proposals	12
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	2
Number of shareholder proposals voted against	2
Number of shareholder proposals abstained from voting	0

**Voting rationales: 1 January 2023 to 31 December 2023**

Company	Proposal	No. of proposals	Voting decision
Beiersdorf bioMérieux Elisa Indutrade Infineon Technologies Ringkjøbing Landbobank SFS	Appointment of auditor	7	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the appointment of the auditor as they have been in place for over 10 years and the companies have given no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts and follows best practice.		
Alcon	Compensation report	3	Against management recommendation
	Board compensation		
	Executive Compensation		
	<b>Rationale</b> The Investment Manager voted against the company’s remuneration report as well as the Board and Executive remuneration, as they believe it is excessive and the company has signalled that they want to keep ratcheting.		

DiscoverIE	Final dividend	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request to distribute dividends to shareholders as they would prefer for the cash flows to be reinvested in the company.		
Handelsbanken	Shareholder proposal: IT management software	2	Against shareholder proposal
	Shareholder proposal: formation of a integration institute		
	<b>Rationale</b> The Investment Manager voted against two shareholder proposals requesting the company change their IT management software, as well as allocate funds and participate in the formation of an integration institute with operations in the Öresund region. The Investment Manager believes management are best placed to decide the day-to-day operations of the business.		
Unilever	Remuneration report	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's remuneration report as they have concerns about the magnitude of the increase in the base salary being offered to the new CEO and the lower performance hurdles being set.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA All China Fund

**Legal entity identifier:**  
254900FSTFJ4FRX4O843

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

● **How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product’s greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues from mining or processing.
- We actively engage with companies to align with RSPO and implement NDPE policies.

There is currently 1 portfolio company (China Mengniu Dairy Co Ltd) with RSPO membership (RSPO is not relevant for all sectors)

2 companies have NDPE policies in place (Angel Yeast Co Ltd, China Mengniu Dairy Co Ltd).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

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<sup>st</sup> of December 2023

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



## What were the top investments of this financial product?

<i><b>Largest Investments</b></i>	<i><b>Sector</b></i>	<i><b>% of Assets</b></i>	<i><b>Country</b></i>
Tencent Holdings Ltd.	Communication Services	8.5	Hong Kong China
China Mengniu Dairy Co., Ltd.	Consumer Staples	6.6	Hong Kong China
JD.com, Inc. Class A	Consumer Discretionary	5.1	Hong Kong China
China Merchants Bank Co., Ltd. Class H	Financials	5.0	Hong Kong China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	4.7	China
China Resources Land Limited	Real Estate	4.5	Hong Kong China
Meituan Class B	Consumer Discretionary	4.3	Hong Kong China
Bank of Ningbo Co Ltd	Financials	4.1	China
Shanghai Liangxin	Industrials	4.0	China
Zhejiang Weixing New Building Materials Co. Ltd. Class A	Industrials	3.8	China
Huazhu Group Ltd USD0.00001	Consumer Discretionary	3.7	Hong Kong China
Sino Biopharmaceutical Limited	Health Care	3.4	Hong Kong China
Beijing New Bldg 'A' CNY1	Industrials	2.7	China

### Asset allocation

describes the share of investments in specific assets.

ZTO Express (Cayman) Inc. Class A  
China Taiping Insurance Holdings Co., Ltd.

Industrials	2.7	Hong Kong
Financials	2.6	Hong Kong



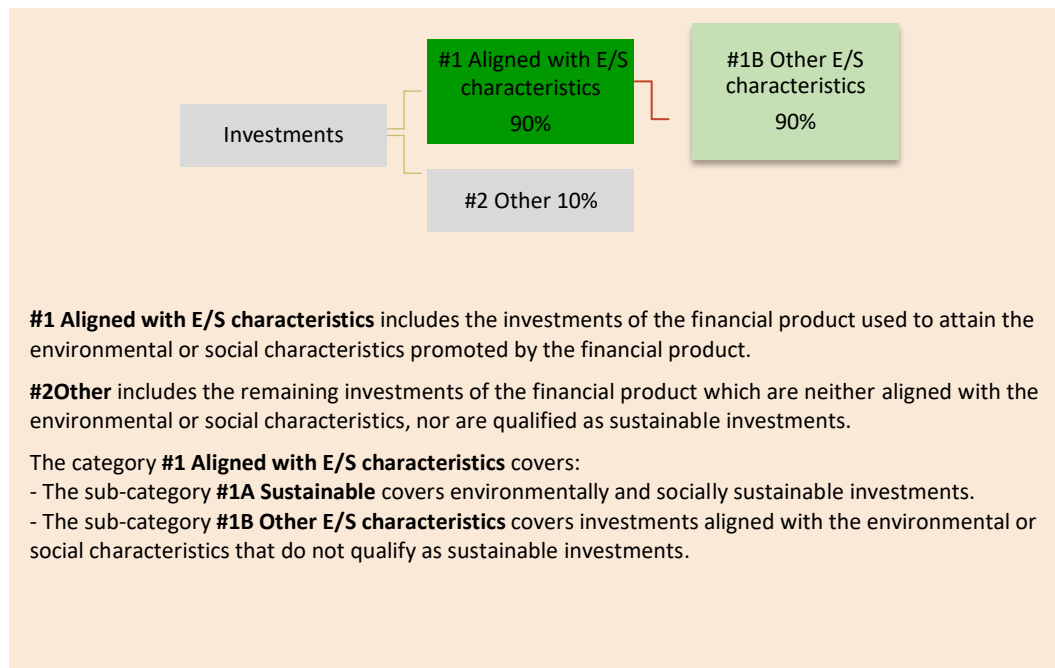
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**What was the proportion of sustainability-related investments?** Not applicable.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	% Assets
Communication Services	10.8
Consumer Discretionary	18.7
Consumer Staples	11.8
Financials	16.4
Health Care	8.7
Industrials	22.8
Information Technology	4.7
Real Estate	5.8
Cash and cash equivalents	0.3

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** Not Applicable.

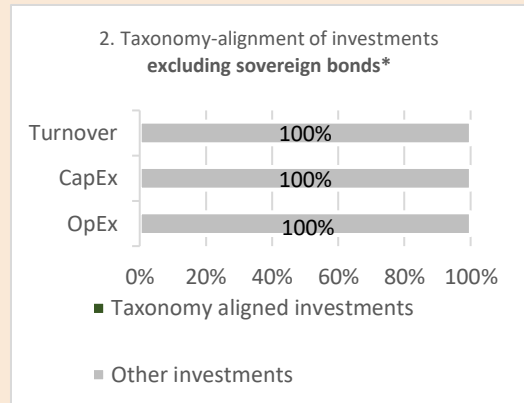
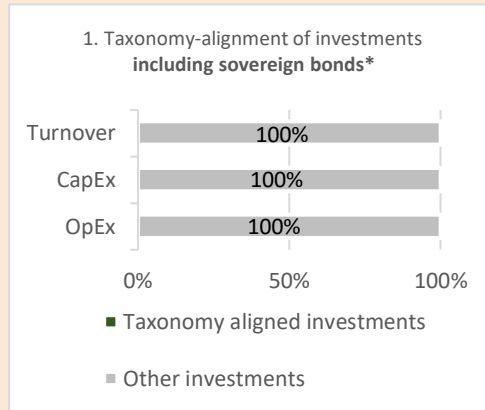
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable.



**What was the share of socially sustainable investments?** Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.

Voting Information:

Total proposals voted on	891
Number of meetings voted at	105
Number of votes against management proposals	71
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared to the reference benchmark?** Not applicable.
- **How does the reference benchmark differ from a broad market index?** Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable.

- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.
- ***How did this financial product perform compared with the broad market index?*** Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Stewart Investors Indian Subcontinent  
Sustainability Fund

**Legal entity identifier:**  
549300KV9RVYY1I3UF70

The Fund launched during the period.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 59%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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 **37** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **107 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager’s website – [stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars](https://stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars)

### **Positive environmental outcomes**

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching ‘drawdown’, – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solution categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services
- **Energy** – adoption of renewable energy and other clean energy and related technologies
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts

As at 31 December 2023, the Fund held **37** companies. **22 companies (59%)** were contributing to **climate change solutions**. These companies were contributing to **38** different solutions and, in total, were making **78 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – [stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions](https://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).

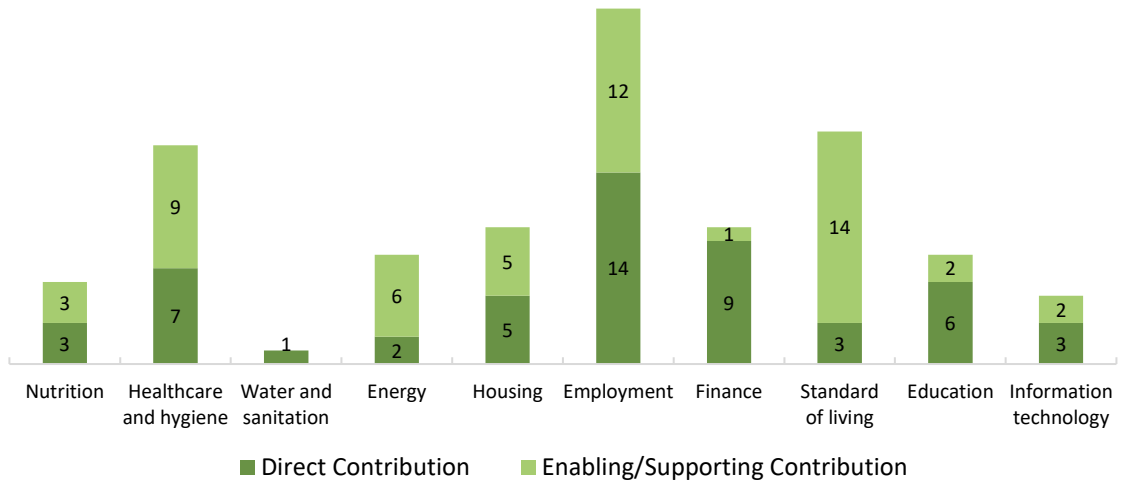
#### ● **How did the sustainability indicators perform?**

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.

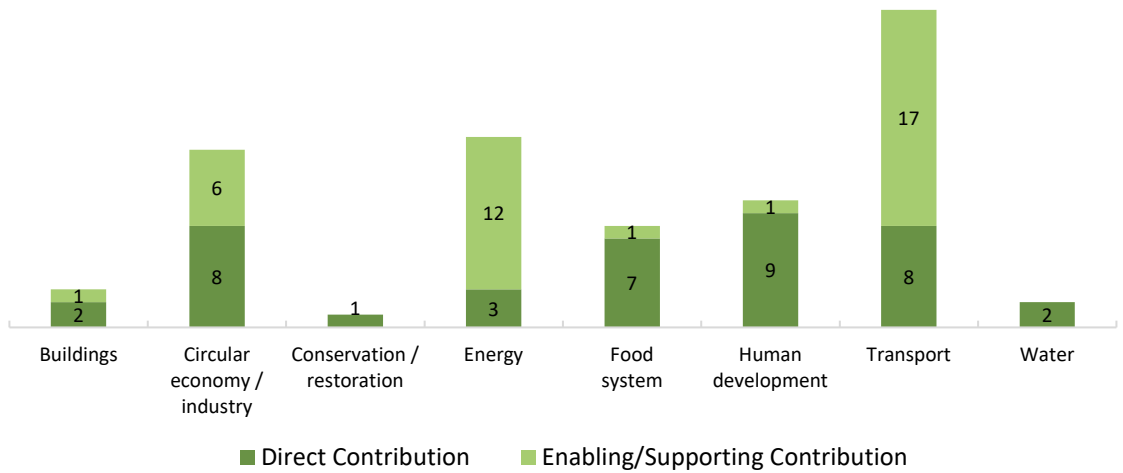
[stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer](https://stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2023 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Not applicable, the Fund launched during the period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold. In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

– *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, Stewart Investors will not invest or will exit the Funds' position in the company in a timely manner.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in question below.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.



During the reporting period the Fund held the following company which flagged against the Investment Manager’s policy.

### Tata Consultancy Services (TCS)

**Activity exposure:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power’s Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy’s nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



## How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2023
Exposure	(EUR m)	5
	Scope 1 (tCO2eq)	133
	Scope 2 (tCO2eq)	26
	Scope 3 (tCO2eq)	1,989
1. GHG Emissions	Total Emissions Scope 1+2 (tCO2eq)	158
	Total Emissions Scope 1+2+3 (tCO2eq)	2,147
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	31
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	425
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	119
	Scope 1+2+3 (tCO2eq/EURm)	1,892
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%

5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	80%
	Non-Renewable Energy Production (%)	33%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.51
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data
	7. Activities Negatively Affecting Biodiversity Areas	(% involvement)
8. Emissions to Water	(t/EURm)	no data
9. Hazardous waste ratio	(t/EURm)	1
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	2%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	72%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	no data
13. Board Gender Diversity	% of Female Board Members	22%
14. Exposure to Controversial Weapons	(% involvement)	0%
<b>Voluntary indicators</b>	<b>Metrics</b>	<b>2023</b>
Water Usage and Recycling	% Water Withdrawal	44%
	Recycling & Reuse (cubic metres)	6,294,344
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.1

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



## What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.8	India
Tube Investments	Consumer Discretionary	6.0	India
CG Power	Industrials	5.9	India
Kotak Mahindra Bank	Financials	4.3	India
Aavas Financiers	Financials	4.0	India
Dr. Lal PathLabs	Health Care	3.4	India
Godrej Consumer Products	Consumer Staples	3.4	India
Tata Consumer Products	Consumer Staples	3.4	India
HDFC Bank*	Financials	3.2	India
Tech Mahindra	Information Technology	3.2	India
Marico	Consumer Staples	3.2	India
Blue Dart Express	Industrials	3.1	India
Syngene	Health Care	2.8	India
Dr. Reddy's Laboratories	Health Care	2.8	India
Triveni Turbines	Industrials	2.7	India

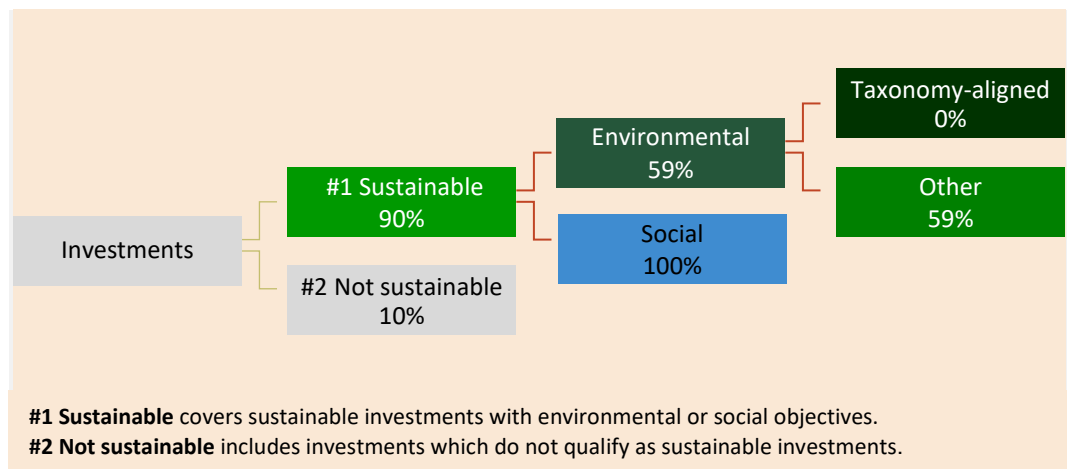
\*HDFC Limited merged with HDFC Bank. The % assets figure is the average of both holdings.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 17 January 2023 to 31 December 2023.

**Asset allocation** describes the share of investments in specific assets.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	3.5
Consumer Discretionary	17.4
Consumer Staples	11.1
Energy	-
Financials	19.7
Health Care	10.7
Industrials	18.9
Information Technology	8.9
Materials	4.0
Real Estate	-
Utilities	-
Cash and cash equivalents	5.8

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Stewardship Review 2022](#) pg.16), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

In fossil gas     In nuclear energy

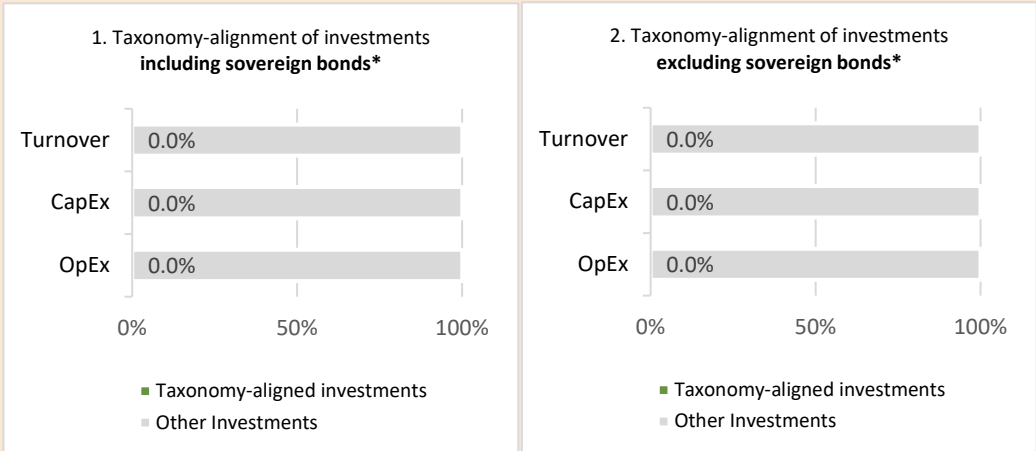
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments  
 \*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Fund launched during the period.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund does not actively target EU Taxonomy-aligned assets.  
 As at 31 December 2023, the Fund held **37** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.

● **What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.

● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual stewardship review](#)

During the reporting period, the Investment Manager met with **80%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **90%** of Fund companies.

- Environmental issues 77%
- Social issues 9%
- Governance issues 15%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

### Voting activity: 17 January to 31 December 2023

Total proposals to vote on	320
Number of meetings to vote at	57
Number of companies that held voting meetings	38
Number of votes against management proposals	3
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

### Voting rationales: 17 January to 31 December 2023

Company	Proposal	No. of proposals	Voting decision
Aavas Financiers	Repricing of options granted under equity stock option plan for employees 2020-2022	3	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request to reprice options granted under various equity stock option plans for employees due to a share price fall. They do not believe this request is in shareholders' interest.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



