

First Sentier Investors  
Global Umbrella  
Funds plc

Semi-Annual Report

January 2024 - June 2024



# First Sentier Investors Global Umbrella Fund plc

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# First Sentier Investors Global Umbrella Fund plc

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**This semi-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 investor 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 30 June 2024:**

**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\***

\*not yet launched at 30 June 2024.

\*\*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024

\*\*\*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

The Company’s registration number is 288284

# FSSA Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Asian Growth Fund "the Fund"				
- Class I	3.35%	-16.45%	0.99%	4.81%
- Class II	3.36%	-16.45%	0.99%	4.80%
- Class III	4.06%	-15.91%	1.65%	5.15%
- Class I (Dist)^	3.35%	-16.46%	1.00%	4.78%
- Class IV	2.88%	-16.45%	1.00%	4.81%
- Class VI	4.03%	-15.91%	1.65%	5.15%
- Class VI (Dist)^	4.03%	-15.92%	1.65%	5.15%
- Class VI (EUR)	12.81%	-10.74%	-1.99%	8.64%
MSCI AC Asia Ex Japan Index (total return)#	-4.72%	-19.67%	5.98%	9.75%
MSCI AC Asia Ex Japan Index (total return) EUR#	2.52%	-14.41%	2.39%	13.11%

(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 Mahindra & Mahindra, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). Taiwan Semiconductor Manufacturing (TSMC) continued to benefit from AI-related demand for its cutting-edge chips. On the negative side, China Mengniu Dairy has been affected by weak consumer demand in China. Dairy Farm (DFI Retail) fell amid lacklustre demand and economic conditions in Hong Kong. Profits have improved from the lows with a better focus on margins, but the biggest challenge remains its Hong Kong customers who are shopping outside the city.

### Portfolio Changes

The Fund bought President Chain Store (PCS), the largest convenience store company in Taiwan, as there are signs that growth is beginning to pick up again. The Fund also purchased DBS, the largest bank in Southeast Asia by assets. DBS has a solid track record, with much-improved returns under the leadership of Piyush Gupta, its CEO.

The Fund sold Great Eastern and Shiseido to consolidate the portfolio. Great Eastern is being taken private by its parent company, Oversea-Chinese Banking Corp (OCBC).

### Outlook

While Asian markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. The Investment Manager expects quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets).

# FSSA Asian Growth Fund

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

### Outlook (continued)

The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA Asian Growth Fund

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## Performance Table as of 30 June 2024 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
31 December 2023	US\$ 106,871,802	US\$ 53.0991
30 June 2024	US\$ 105,466,595	US\$ 55.6166
<i>Class II</i>		
31 December 2023	US\$ 1,066,287	US\$ 124.1824
30 June 2024	US\$ 1,103,719	US\$ 130.0565
<i>Class III</i>		
31 December 2023	US\$ 45,409,528	US\$ 68.5475
30 June 2024	US\$ 45,685,652	US\$ 72.0293
<i>Class I Distributing</i>		
31 December 2023	US\$ 620,419	US\$ 48.5014
30 June 2024	US\$ 649,885	US\$ 50.7869
<i>Class IV</i>		
31 December 2023	US\$ 8,895,637	US\$ 15.4691
30 June 2024	US\$ 8,673,202	US\$ 16.2025
<i>Class VI</i>		
31 December 2023	US\$ 44,259,904	US\$ 14.8967
30 June 2024	US\$ 42,678,023	US\$ 15.6533
<i>Class VI Distributing</i>		
31 December 2023	US\$ 22,044,081	US\$ 14.4144
30 June 2024	US\$ 5,420,773	US\$ 14.9637
<i>Class VI (EUR)</i>		
31 December 2023	EUR 4,258,848	EUR 11.3580
30 June 2024	EUR 4,649,802	EUR 12.3309

# FSSA Asian Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 33,935,345, 14.51%)</i></b>			
China Mengniu Dairy	1,115,000	1,999,385	0.93
China Resources Beer	1,236,000	4,155,673	1.93
Midea	1,273,700	11,306,508	5.27
Tencent	333,800	15,921,705	7.42
<b><i>Hong Kong (31 December 2023: 29,501,492, 12.61%)</i></b>			
AIA	817,800	5,546,342	2.58
DFI Retail	3,736,800	7,062,552	3.29
Techtronic Industries	673,000	7,684,754	3.58
Vitasoy International	1,178,300	890,433	0.41
<b><i>India (31 December 2023: 78,634,883, 33.62%)</i></b>			
Axis Bank	876,585	13,300,545	6.20
Colgate-Palmolive	254,363	8,672,669	4.04
Godrej Consumer Products	397,518	6,558,838	3.05
HDFC Bank	595,309	12,020,762	5.60
Infosys	188,460	3,540,935	1.65
Kotak Mahindra Bank	360,557	7,793,782	3.63
Mahindra & Mahindra	188,317	6,473,859	3.02
Tata Consultancy Services	149,887	7,017,614	3.27
Tech Mahindra	277,606	4,761,790	2.22
<b><i>Indonesia (31 December 2023: 14,433,705, 6.17%)</i></b>			
Bank Central Asia	9,774,400	5,924,331	2.76
Indocement Tunggal Prakarsa	4,109,500	1,832,021	0.85
KALBE FARMA	34,069,800	3,183,316	1.48
Unilever Indonesia	11,951,400	2,218,764	1.03
<b><i>Japan (31 December 2023: 14,302,067, 6.11%)</i></b>			
FANUC	71,900	1,970,702	0.92
Nippon Paint	639,800	4,166,297	1.94

## FSSA Asian Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b><i>Philippines (31 December 2023: 3,289,703, 1.41%)</i></b>			
Universal Robina	1,041,140	1,950,505	0.91
<b><i>Singapore (31 December 2023: 17,603,821, 7.53%)</i></b>			
DBS	95,040	2,509,855	1.17
Jardine Cycle & Carriage	426,300	8,367,150	3.90
Oversea-Chinese Banking Corp	896,800	9,548,662	4.45
<b><i>South Korea (31 December 2023: 7,726,586, 3.30%)</i></b>			
Naver	41,274	5,004,454	2.33
<b><i>Taiwan (31 December 2023: 28,475,633, 12.18%)</i></b>			
Advantech	629,127	7,175,284	3.34
Largan Precision	27,000	2,272,090	1.06
President Chain Store	523,000	4,409,183	2.06
Taiwan Semiconductor Manufacturing	619,465	18,445,608	8.59
<b><i>Thailand (31 December 2023: 2,742,331, 1.17%)</i></b>			
Central Pattana	1,249,200	1,880,736	0.88
<b><i>United States (31 December 2023: 6,566,805, 2.81%)</i></b>			
Cognizant Technology Solutions	80,686	5,485,841	2.56
Total financial assets designated at fair value through profit or loss*		211,052,945	98.32
Cash and other net assets		3,604,376	1.68
Total net assets attributable to redeemable participating shareholders		214,657,321	100.00



## FSSA Asian Growth Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 228,542,424)		<u>196,378,195</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		211,052,945	95.34

# 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	-	49,000
AIA	185,600	49,400
Axis Bank	247,935	-
Bank Central Asia	1,895,600	611,600
Central Pattana	-	97,600
China Mengniu Dairy	-	1,702,000
China Resources Beer	314,000	346,000
Cognizant Technology Solutions	-	6,257
Colgate-Palmolive	-	124,780
DBS	95,040	-
DFI Retail	-	291,700
FANUC	-	15,900
Godrej Consumer Products	-	166,532
Great Eastern	-	331,200
HDFC Bank	111,235	279,534
Indocement Tunggal Prakarsa	-	319,100
Infosys	29,771	12,305
Jardine Cycle & Carriage	275,200	11,800
Jardine Matheson	-	79,795
KALBE FARMA	-	2,650,400
Kotak Mahindra Bank	156,094	194,370
Largan Precision	-	9,000
Mahindra & Mahindra	59,097	372,935
Midea	183,000	85,000
Naver	-	3,202
Nippon Paint	-	399,500
Oversea-Chinese Banking Corp	-	70,000
President Chain Store	523,000	-
Shanghai International Airport	-	469,675
Shiseido	-	110,700
Taiwan Semiconductor Manufacturing	47,000	304,000
Tata Consultancy Services	12,302	29,533
Tech Mahindra	-	53,170
Techtronic Industries	-	52,500

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tencent	96,500	18,500
Unilever Indonesia	861,200	860,000
Universal Robina	-	509,220
Vitasoy International	-	798,000

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 30/12/23	01/01/24 To 30/06/24
FSSA China Growth Fund "the Fund"				
- Class I	-6.00%	-19.74%	-17.94%	-3.27%
- Class I (Dist)^	-6.00%	-19.74%	-17.94%	-3.28%
- Class I (RMB Hedged N)**##	n/a	n/a	-20.51%	-4.62%
- Class II	-5.52%	-19.39%	-17.74%	-3.16%
- Class V	-5.52%	-19.34%	-17.53%	-3.04%
- Class V (Dist)^	-5.52%	-19.35%	-17.53%	-3.03%
- Class VI	-5.31%	-19.13%	-17.33%	-2.92%
- Class VI (GBP Dist)^	-4.04%	-9.41%	-21.78%	-2.27%
- Class VI (EUR)	2.70%	-14.16%	-20.29%	0.30%
- Class VI (Dist) ^*##	n/a	-19.14%	-17.33%	-2.94%
MSCI China Index (total return)#	-21.72%	-21.93%	-11.20%	4.74%
MSCI China Index (total return) GBP#	-21.00%	-12.09%	-16.21%	5.63%
MSCI China Index (total return) EUR#	-15.78%	-16.81%	-14.20%	7.96%

(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.

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

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 China Merchants Bank, which announced solid earnings growth despite a challenging market environment. The bank's asset quality has also remained strong. Tencent reported a significant jump in profits due to sustained improvements in its gross margin (sales proceeds minus the cost of goods sold). This was mainly due to the acceleration of its plans to boost its video accounts and mini games business. On the negative side, China Mengniu Dairy was affected by weak consumer demand in China. Guangzhou Kingmed Diagnostics declined on weak earnings results, as the company reported lower revenue and a net loss over the recent quarter.

### Portfolio Changes

New purchases included ZTO Express, the biggest parcel delivery company in China. Throughout its history, ZTO has always emphasised profitability and service quality, and should benefit from the ongoing consolidation among express delivery players. The Fund also bought Meituan, the largest local services e-commerce platform in China. Meituan offers products and services that are bought online but consumed offline "in the real world". It is the leader in food delivery services and domestic hotel bookings, while in-store dining and travel services are major profit centres.

The Fund sold Sino Biopharmaceutical and Sany Heavy Industry to consolidate the portfolio.

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

### Outlook

Despite concerns around “down-trading” (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

First Sentier Investors (Hong Kong) Limited

July 2024

# FSSA China Growth Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 2,411,769,207	US\$ 156.7954
30 June 2024	US\$ 2,243,844,604	US\$ 151.4979
<i>Class II</i>		
31 December 2023	US\$ 2,703,365	US\$ 248.1029
30 June 2024	US\$ 2,500,534	US\$ 240.0049
<i>Class I Distributing</i>		
31 December 2023	US\$ 8,513,447	US\$ 145.3445
30 June 2024	US\$ 7,377,633	US\$ 140.2337
<i>Class VI (EUR Acc)</i>		
31 December 2023	EUR 8,577,924	EUR 10.5076
30 June 2024	EUR 3,309,241	EUR 10.5300
<i>Class V Distributing</i>		
31 December 2023	US\$ 16,615,864	US\$ 9.5306
30 June 2024	US\$ 13,886,439	US\$ 9.1934
<i>Class VI</i>		
31 December 2023	US\$ 25,746,135	US\$ 9.8858
30 June 2024	US\$ 26,755,574	US\$ 9.5872
<i>Class VI (GBP Distributing)</i>		
31 December 2023	£ 2,111,020	£ 9.9613
30 June 2024	£ 2,451,035	£ 9.6711
<i>Class V</i>		
31 December 2023	US\$ 3,937,439	US\$ 9.7752
30 June 2024	US\$ 2,898,176	US\$ 9.4676
<i>Class VI Distributing</i>		
31 December 2023	US\$ 399,526	US\$ 6.4212
30 June 2024	US\$ 858,065	US\$ 6.1976
<i>Class I Hedged N (RMB)</i>		
31 December 2023	RMB 310,214	RMB 81.6138
30 June 2024	RMB 473,204	RMB 77.7760

## FSSA China Growth Fund

### Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 1,899,505,534, 76.53%)</b>		<b>1,799,522,562</b>	<b>78.08</b>
AirTac International	1,247,006	37,977,342	1.65
Atour Lifestyle ADR	1,027,421	18,842,901	0.82
Autobio Diagnostics	2,726,106	17,258,466	0.75
Bank of Ningbo	7,488,171	22,734,368	0.99
Centre Testing International	18,445,971	25,538,837	1.11
Chacha Food Company	3,308,831	12,837,229	0.56
China Mengniu Dairy	46,763,000	83,854,036	3.64
China Merchants Bank	22,809,015	103,565,794	4.49
China Resources Beer	18,054,000	60,701,066	2.63
China Resources Land	10,773,295	36,635,882	1.59
China Resources Mixc Lifestyle Services	4,503,200	14,909,921	0.65
China Resources Phoenix Healthcare	41,169,166	18,614,027	0.81
Cloud Music	910,650	11,722,254	0.51
ENN Energy	6,209,400	51,178,996	2.22
Fuyao Glass Industry	2,164,800	12,560,576	0.54
Guangzhou Kingmed Diagnostics	3,017,311	11,286,808	0.49
Haier Smart Home	17,773,400	59,416,162	2.58
Hongfa Technology	10,792,632	41,114,506	1.78
H Worldu	10,293,700	34,279,811	1.49
JD.com	2,515,919	33,255,993	1.44
JD.com ADR	1,018,037	26,295,896	1.14
Meituan	2,003,200	28,480,057	1.23
Midea	15,960,247	141,677,518	6.15
NARI Technology	6,042,913	20,758,336	0.90
Netease	4,261,000	81,373,453	3.53
Ping An Insurance H Shares	13,081,000	59,227,573	2.57
Shandong Weigao Medical Polymer	23,514,800	11,174,003	0.48
Shanghai Hanbell Precise Machinery	12,825,156	29,512,129	1.28
Shanghai Liangxin Electrical	23,703,596	22,378,964	0.97
Shenzhen Inovance Technology	8,078,858	57,038,613	2.47
Shenzhen Mindray Bio Medical Electronics	2,042,740	81,784,944	3.55
Shenzhen Sunlord Electronics	7,882,985	29,791,533	1.29
Shenzhou International	8,769,900	85,706,300	3.72
Silergy	1,483,000	21,119,430	0.92
Sinoseal	4,214,496	19,610,670	0.85
Tencent	4,700,800	224,220,345	9.73

## FSSA China Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>China (continued)</b>			
Tsingtao Brewery	5,788,000	38,624,228	1.68
Xinyi Glass	20,592,419	22,551,065	0.98
Yifeng Pharmacy Chain	9,576,531	32,343,305	1.40
Zhejiang Chint Electrics	10,169,260	26,661,584	1.16
ZTO Express	1,469,600	30,907,641	1.34
<b>Hong Kong (31 December 2023: 472,848,099, 19.05%)</b>		<b>376,857,582</b>	<b>16.35</b>
Anta Sports	9,425,800	90,486,424	3.93
CSPC Pharmaceutical	97,099,520	77,357,253	3.36
Haitian International	16,004,000	45,404,180	1.97
Impro Precision Industries	51,070,000	13,409,522	0.58
Luk Fook International	13,858,000	29,393,714	1.27
Minth	9,404,000	14,622,609	0.63
Sunny Optical Technology	2,450,900	15,146,646	0.66
Techtronic Industries	6,794,000	77,578,336	3.37
Vitasoy International	17,810,000	13,458,898	0.58
<b>Taiwan (31 December 2023: 82,806,713, 3.34%)</b>		<b>117,898,549</b>	<b>5.11</b>
Advantech	3,015,448	34,391,621	1.49
MediaTek	1,942,000	83,506,928	3.62
Total equities*		2,294,278,693	99.54
<b>Forward contracts<sup>1**</sup>(31 December 2023: 344, Nil)</b>		<b>13</b>	<b>-</b>
Buy USD 809 / Sell CNH 5,849		6	-
Buy USD 959 / Sell CNH 6,978		2	-
Buy USD 538 / Sell CNH 3,902		2	-
Buy USD 1,027 / Sell CNH 7,474		1	-
Buy USD 267 / Sell CNH 1,940		1	-
Buy USD 137 / Sell CNH 994		1	-
Buy CNH 1,340 / Sell USD 184		-	-
Buy USD 67 / Sell CNH 489		-	-
Buy USD 19 / Sell CNH 140		-	-
Total financial assets designated at fair value through profit or loss		2,294,278,706	99.54



## FSSA China Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<i>Forward Contracts<sup>1**</sup> (31 December 2023: (14), Nil)</i>		(414)	-
Buy CNH 314,008 / Sell USD 43,342		(273)	-
Buy CNH 186,275 / Sell USD 25,682		(133)	-
Buy CNH 3,774 / Sell USD 521		(3)	-
Buy CNH 5,720 / Sell USD 788		(3)	-
Buy CNH 2,266 / Sell USD 311		(1)	-
Buy USD 1,133 / Sell CNH 8,266		(1)	-
<hr/>			
Total financial liabilities designated at fair value through profit or loss		(414)	-
<hr/>			
Total financial assets and liabilities designated at fair value through profit or loss		2,294,278,292	99.54
Cash and other net assets		10,551,566	0.46
<hr/>			
Total net assets attributable to redeemable participating shareholders		2,304,829,858	100
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 2,610,258,897)		2,412,366,788	
<hr/>			
<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		2,294,278,693	98.38
**Financial derivative instruments traded over the counter		(401)	-

# 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	-	147,000
AirTac International	-	145,000
Anta Sports	-	550,200
Atour Lifestyle ADR	1,027,421	-
Autobio Diagnostics	-	1,659,400
Bank of Ningbo	1,084,400	-
Centre Testing International	5,072,500	-
China Mengniu Dairy	8,165,000	-
China Merchants Bank	-	9,026,000
China Overseas Grand Oceans	-	64,227,153
China Resources Beer	6,022,000	-
China Resources Land	-	9,120,000
China Resources Mixc Lifestyle Services	4,503,200	-
China Resources Phoenix Healthcare	6,795,500	-
Cloud Music	910,650	-
CSPC Pharmaceutical	16,086,000	1,742,000
ENN Energy	-	1,365,100
Fuyao Glass Industry	2,164,800	-
Haier Smart Home	4,552,600	-
Haitian International	-	5,954,000
Hong Kong Resources	613,852	613,852
Hongfa Technology	-	612,000
H Worldu	2,817,800	-
JD.com	-	232,700
JD.com ADR	-	732,854
Laobaixing Pharmacy Chain	-	5,534,472
Luk Fook International	-	1,606,000
MediaTek	1,041,000	452,000
Meituan	2,003,200	-
Midea	-	4,139,100
Mint	-	2,604,000
NARI Technology	6,042,913	-
Netease	945,800	-
Ping An Insurance H Shares	-	7,718,500
Sany Heavy Industry	-	17,392,910
Shandong Weigao Medical Polymer	-	22,154,000
Shanghai Hanbell Precise Machinery	-	792,900
Shenzhen Inovance Technology	1,357,930	1,475,100

## FSSA China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Mindray Bio Medical Electronics	-	84,100
Shenzhou International	3,172,100	148,200
Silergy	-	574,000
Sino Biopharmaceutical	-	91,702,500
Sunny Optical Technology	2,450,900	1,729,700
Techtronic Industries	1,157,500	119,000
Tencent	244,700	461,800
Tsingtao Brewery	-	948,000
WuXi Apptec	1,237,600	1,237,600
Yifeng Pharmacy Chain	1,596,088	1,601,700
Yum China Holding	-	394,203
Yum China	-	129,450
Zhejiang Chint Electrics	2,088,300	-
ZTO Express	1,469,600	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	21.52%	-21.69%	22.54%	6.42%
- Class III (G)	22.61%	-20.99%	23.64%	6.90%
- Class III	22.37%	-21.10%	23.46%	6.82%
MSCI AC World Index(total return)#	18.54%	-18.36%	22.20%	11.30%

(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 bioMérieux (France: Health Care) which weakened due to concerns over increased competition, particularly in the area of molecular diagnostics where they have a majority market share, DHL (Germany: Industrials) which experienced downward pressure due to challenging macroeconomic conditions and EPAM Systems (United States: Information Technology) which saw weakening orders due to near-term budget concerns prompting customers to delay investments in the next generation of technologies. The Fund sold EPAM during the period, in preference for other ideas.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which continues to grow as it invests in building a more robust franchise, Arista Networks (United States: Information Technology) which has seen strong revenue growth boosted by investment into artificial intelligence infrastructure and Costco Wholesale (United States: Consumer Staples) which continued to grow market share and has been improving its e-commerce business.

### Portfolio Changes

The Fund initiated a position in Taiwan Semiconductor Manufacturing (Taiwan: Information Technology), the world's leading manufacturer of semiconductors, Ashtead (United Kingdom: Industrials), an industrial and construction equipment rental company and Sysmex (Japan: Health Care) a global leader in haematology and in-vitro disease testing diagnostics.

The Fund exited Unicharm (Japan: Consumer Staples) due to concerns over prospects for future growth. It also sold Oversea-Chinese Banking Corp (Singapore: Financials) and Kotak Mahindra Bank (India: Financials) due to the increasingly competitive environment facing Asian banks impacting their ability to grow.

### Outlook

The Investment Manager's focus is to identify high-quality management teams, leading businesses that contribute to human development. The Fund aims to buy companies with strong financials that are capable of withstanding challenges, that can benefit from a wide variety of diverse growth drivers such as improving energy efficiency, the rise of living standards in India and building clean infrastructure in the United States, and that are also reasonably valued. The Investment Manager believes that these companies should continue to deliver good results in stable or ever-changing economic conditions.

First Sentier Investors (Hong Kong) Limited  
July 2024

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 40,794,518	US\$ 18.4051
30 June 2024	US\$ 41,197,958	US\$ 19.6109
<i>Class III (G)</i>		
31 December 2023	US\$ 14,526,395	US\$ 34.9545
30 June 2024	US\$ 15,584,226	US\$ 37.4117
<i>Class III</i>		
31 December 2023	US\$ 20,832,684	US\$ 15.4852
30 June 2024	US\$ 19,336,328	US\$ 16.5613

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 1,133,833, 1.49%)</b>			
		-	-
<b>Brazil (31 December 2023: 1,966,693, 2.58%)</b>			
Weg	227,700	1,727,904	2.27
<b>Canada (31 December 2023: 1,137,204, 1.49%)</b>			
Constellation Software 31/03/2040	354	-	-
Linde	3,862	1,694,684	2.23
<b>China (31 December 2023: 368,966, 0.48%)</b>			
Midea	85,400	758,087	1.00
<b>France (31 December 2023: 4,688,815, 6.16%)</b>			
bioMerieux SA	37,131	3,531,821	4.64
<b>Germany (31 December 2023: 9,584,921, 12.59%)</b>			
Beiersdorf	14,575	2,125,986	2.79
DHL	66,477	2,695,265	3.54
Infineon Technologies	36,910	1,359,224	1.79
Knorr Bremse	16,774	1,277,304	1.68
<b>Hong Kong (31 December 2023: Nil)</b>			
Techtronic Industries	41,500	473,874	0.62
<b>India (31 December 2023: 11,902,229, 15.63%)</b>			
HDFC Bank	199,717	4,032,780	5.30
Mahindra & Mahindra	189,832	6,525,941	8.57
Tata Consultancy Services	21,853	1,023,144	1.34
<b>Japan (31 December 2023: 5,637,398, 7.40%)</b>			
Hamamatsu Photonics	19,900	532,819	0.70
Hoya	9,600	1,113,316	1.46
MonotaRO	125,200	1,466,738	1.93
Systemex	38,800	623,752	0.82
<b>Singapore (31 December 2023: 1,867,640, 2.45%)</b>			
		-	-
<b>South Korea (31 December 2023: 1,355,441, 1.78%)</b>			
Samsung Electronics	29,647	1,753,190	2.30

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Sweden (31 December 2023: 1,712,292, 2.25%)</b>			
Atlas Copco	87,654	1,649,586	2.17
<b>Taiwan (31 December 2023: Nil)</b>			
Taiwan Semiconductor Manufacturing	142,000	4,228,288	5.55
<b>United Kingdom (31 December 2023: 1,464,119, 1.92%)</b>			
Ashtead	10,005	668,031	0.88
Halma	50,709	1,733,938	2.28
<b>United States (31 December 2023: 33,045,158, 43.40%)</b>			
Arista Networks	9,850	3,451,538	4.53
Copart Communications	42,258	2,288,271	3.01
Costco Wholesale	3,729	3,169,575	4.16
Edwards Lifesciences	18,744	1,731,571	2.27
Expeditior International	12,415	1,548,895	2.03
Fastenal	21,412	1,345,316	1.77
Fortinet	68,694	4,138,813	5.44
Graco	15,377	1,218,166	1.60
KLA Tencor	2,162	1,781,229	2.34
Lincoln Electric	6,027	1,136,632	1.49
Markel	1,409	2,219,330	2.92
Old Dominion Freight Line	9,986	1,765,025	2.32
Roper Technologies	3,330	1,876,988	2.47
Texas Instruments	10,041	1,951,770	2.56
Watsco	11,273	5,225,825	6.87
Total financial assets designated at fair value through profit or loss*		75,844,616	99.56
Cash and other net assets		273,895	0.36
Total net assets attributable to redeemable participating shareholders		76,118,511	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 61,184,953)		59,205,158	
<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		75,844,616	98.61

# 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	943	1,342
Ashtead	11,369	1,364
Atlas Copco	-	11,949
Beiersdorf	-	1,987
bioMerieux SA	-	5,062
Copart Communications	2,934	5,360
Costco Wholesale	-	1,794
CSL	-	5,810
DHL	-	9,062
Edwards Lifesciences	4,543	2,555
EPAM Systems	1,380	2,736
Expedito International	-	1,692
Fastenal	-	2,918
Fortinet	16,662	12,548
Graco	1,798	1,215
Halma	7,337	6,913
Hamamatsu Photonics	-	2,700
HDFC Bank	29,370	27,223
Hoya	-	3,700
Infineon Technologies	-	26,673
KLA Tencor	-	294
Knorr Bremse	8,087	2,286
Kotak Mahindra Bank	-	76,809
Lincoln Electric	2,815	822
Linde	1,624	526
Mahindra & Mahindra	23,458	71,847
Markel	507	169
Midea	49,300	11,800
MonotaRO	60,300	17,200
Old Dominion Freight Line	6,704	1,199
Oversea-Chinese Banking Corp	-	189,800
Roper Technologies	851	453
Samsung C&T	5,177	5,177
Samsung Electronics	11,420	4,041
Shimano	-	1,700
Sysmex	44,100	5,300
Taiwan Semiconductor Manufacturing	153,000	11,000
Tata Consultancy Services	-	2,978
Techtronic Industries	47,500	6,000
Texas Instruments	-	1,368



## Stewart Investors Worldwide Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unicharm	-	52,400
Watsco	1,341	2,879
Weg	-	31,200

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA Hong Kong Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	-5.73%	-11.11%	-17.36%	-2.01%
- Class III	-5.24%	-10.67%	-16.94%	-1.76%
MSCI Hong Kong Index (total return)#	-3.91%	-4.71%	-14.77%	-10.83%

(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 China Merchants Bank, which announced solid earnings growth despite a challenging market environment. The bank's asset quality has also remained strong. Tencent reported a significant jump in profits due to sustained improvements in its gross margin (sales proceeds minus the cost of goods sold). This was mainly due to the acceleration of its plans to boost its video accounts and mini games business. On the negative side, China Mengniu Dairy was affected by weak consumer demand in China. China Resources Beer also faced weak consumer demand amid a tough operating environment, though the premium beer segment has been solid.

### Portfolio Changes

New purchases included HSBC, a global bank with a major presence in Hong Kong, China and the rest of Asia. Whilst this is clearly a complicated bank, it is refocusing its business model towards Asia; and it is moving in the right direction in net zero and fossil fuel lending. The Fund also bought ZTO Express, the biggest parcel delivery company in China. Throughout its history, ZTO has always emphasised profitability and service quality, and should benefit from the ongoing consolidation among express delivery players.

The Fund sold Sino Biopharmaceutical and Yum China to consolidate the portfolio.

### Outlook

Despite concerns around "down-trading" (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA Hong Kong Growth Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 83,682,329	US\$ 62.7700
30 June 2024	US\$ 78,918,018	US\$ 61.5693
<i>Class III</i>		
31 December 2023	US\$ 39,827,434	US\$ 116.2986
30 June 2024	US\$ 25,736,808	US\$ 114.3548

# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023:1,337,246, 1.08%)</b>			
Fuyao Glass Industry	98,000	568,614	0.54
Xinyi Glass	1,025,731	1,123,293	1.07
<b>Autos &amp; Trucks (31 December 2023: 1,324,005, 1.07%)</b>			
-			
<b>Banks (31 December 2023:8,147,564, 6.60%)</b>			
China Merchants Bank	1,053,111	4,781,718	4.57
HSBC	275,600	2,410,979	2.31
Standard Chartered Bank	290,100	2,640,009	2.52
<b>Brewery (31 December 2023:1,174,175, 0.95%)</b>			
Vitasoy International	1,014,000	766,273	0.73
<b>Computer/ Software (31 December 2023:12,793,261, 10.36%)</b>			
Cloud Music	91,750	1,181,043	1.13
Techtronic Industries	325,000	3,711,063	3.55
Tencent	212,700	10,145,436	9.69
<b>Consumer (31 December 2023:26,677,124, 21.60%)</b>			
Anta Sports	422,400	4,054,984	3.87
China Mengniu Dairy	2,187,000	3,921,664	3.75
Haier Smart Home	942,400	3,150,427	3.01
Hisense Kelon	296,000	972,462	0.93
H World	576,600	1,920,178	1.83
JNBY Design	1,304,000	2,538,720	2.43
Luk Fook International	718,000	1,522,924	1.45
Manpower	3,185,150	1,839,924	1.76
Meituan	92,600	1,316,520	1.26
Shenzhen International	398,300	3,892,498	3.72
Tsingtao Brewery	268,000	1,788,406	1.71
<b>Diversified Resources (31 December 2023:3,813,724, 3.09%)</b>			
CK Hutchison	483,932	2,315,093	2.21
<b>Finance (31 December 2023:19,539,326, 15.82%)</b>			
AIA	887,200	6,017,015	5.75
CK Asset	607,500	2,275,966	2.17
HK Exchanges & Clearing	51,900	1,663,214	1.59
Ping An Insurance H Shares	577,500	2,614,779	2.50

# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b><i>Food &amp; Beverages (31 December 2023:1,883,505, 1.52%)</i></b>			
Nissin Foods	1,727,000	1,033,006	0.99
<b><i>Healthcare 31 December 2023:5,217,643, 4.22%)</i></b>			
China Resources Medical	1,902,000	859,961	0.82
<b><i>Industrial (31 December 2023:8,171,139, 6.62%)</i></b>			
China Resources Beer	816,000	2,743,551	2.62
Haitian International	729,000	2,068,211	1.98
Impro Precision Industries	7,030,000	1,845,877	1.76
ZTO Express	67,450	1,418,563	1.36
<b><i>Industrial Material (31 December 2023:8,802,131, 7.13%)</i></b>			
Jardine Matheson	84,051	2,973,724	2.84
Sunny Optical Technology	111,200	687,220	0.66
Wasion	3,040,000	2,659,426	2.54
<b><i>Infrastructure (31 December 2023:2,074,339, 1.68%)</i></b>			
Fairwood	1,527,500	1,539,748	1.47
<b><i>Medical (31 December 2023:4,031,000, 3.26%)</i></b>			
CSPC Pharmaceutical	4,475,574	3,565,601	3.41
<b><i>Property (31 December 2023:4,782,394, 3.87%)</i></b>			
China Resources Land	542,163	1,843,690	1.76
China Resources Mixc Lifestyle Services	275,600	912,501	0.87
<b><i>Retail (31 December 2023:2,678,765, 2.17%)</i></b>			
DFI Retail	864,252	1,633,436	1.56
<b><i>Technology (31 December 2023:7,108,235, 5.76%)</i></b>			
JD.com	204,488	2,702,969	2.58
Netease	191,100	3,649,488	3.49
<b><i>Utilities (31 December 2023:2,964,209, 2.40%)</i></b>			
ENN Energy	275,400	2,269,897	2.17
Total financial assets designated at fair value through profit or loss*		103,540,071	98.93

# FSSA Hong Kong Growth Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		1,114,805	1.07
Total net assets attributable to redeemable participating shareholders		104,654,876	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 134,840,063)		113,627,238	
<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		103,540,071	98.35

# 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	36,800	247,000
Anta Sports	13,000	69,200
China Mengniu Dairy	680,000	320,000
China Merchants Bank	-	454,000
China Overseas Grand Oceans	-	3,435,801
China Resources Beer	168,000	20,000
China Resources Land	-	478,000
China Resources Mixc Lifestyle Services	316,600	41,000
China Resources Phoenix Healthcare	628,000	312,000
CK Asset	58,000	90,500
CK Hutchison	-	228,500
Cloud Music	91,750	-
CSPC Pharmaceutical	806,000	666,000
DFI Retail	-	251,900
ENN Energy	-	128,900
Fairwood	-	250,500
Fuyao Glass Industry	98,000	-
Haier Smart Home	372,800	154,600
Haitian International	-	355,000
Hisense Kelon	-	567,000
HK Exchanges & Clearing	-	8,500
Hong Kong Resources	37,392	37,392
HSBC	316,800	41,200
H World	615,600	39,000
Impro Precision Industries	-	1,511,000
Jardine Matheson	5,500	23,200
JD.com	-	73,050
JNBY Design	209,500	214,000
Luk Fook International	-	306,000
Manpower	-	60,500
Meituan	92,600	-
Mint	-	656,000
Netease	49,500	31,300
Nissin Foods	-	649,000
Ping An Insurance H Shares	-	461,500
Shandong Weigao Medical Polymer	-	2,147,600
Shenzhou International	166,400	70,900
Sino Biopharmaceutical	-	4,851,500
Standard Chartered Bank	-	57,300
Sunny Optical Technology	111,200	105,500

## FSSA Hong Kong Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	72,000	53,000
Tencent	15,000	45,900
Tsingtao Brewery	-	48,000
Vitasoy International	-	166,000
Wasion	-	4,310,000
Xinyi Glass	-	169,000
Yum China	-	32,200
ZTO Express	67,450	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.



# FSSA Indian Subcontinent Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	21.35%	-7.23%	27.31%	15.42%
- Class I (Dist)^	21.35%	-7.23%	27.31%	15.34%
- Class II	21.66%	-7.00%	27.63%	15.55%
- Class III	22.30%	-6.53%	28.26%	15.85%
- Class III (Dist)^*###	n/a	n/a	n/a	n/a
- Class VI (EUR)	32.58%	-0.79%	23.67%	19.69%
MSCI India Index (total return)#	26.23%	-7.95%	20.81%	16.90%
MSCI India Index (total return) EUR#	35.82%	-1.92%	16.72%	20.48%

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

^ Dividend adjustment return

\*Inception date – 22 March 2024

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

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

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 Blue Star, which rose amidst strong air-conditioner sales across the industry during the summer season, which forms the majority of the company's volumes. Mahindra & Mahindra reported better-than-expected earnings results led by higher selling prices and improved gross margins (sales proceeds minus the cost of goods sold). On the negative side, Kansai Nerolac Paints declined due to intense competition in the decorative paints industry with a new entrant, though this is expected to be partially offset by its stronger industrial coatings business. DBH Finance (Delta Brac Housing) declined after reporting a year-on-year profit decline.

### Portfolio Changes

New purchases included ICICI Prudential Life Insurance, one of the largest private life insurance companies in India. Its business and distribution mix are among the most diversified in the industry, which should mean superior profitability over time. The Fund also bought Mahindra & Mahindra Financial Services (MMFS) on positive changes being driven by the parent Mahindra Group. The new CEO, Raul Rebello, comes with a strong background, and is young and driven. He seems to be making sensible changes, strengthening risk management and diversifying the loan book.

There were no complete disposals over the period.

### Outlook

Indian equities were among the best performing markets in the Asia region in 2023 and 2024 to date. The Investment Manager remains cautiously optimistic, as the environment for companies in India is the strongest it has been in many years. However, as valuations are high in some areas of the market, the Investment Manager believes it is important to stay disciplined and focused with their investment approach. They continue to seek out well-run companies with high levels of governance, strong competitive advantages and long-term growth potential. In particular, they look for owners and management teams that are engaged and accessible and focused on returns.

# FSSA Indian Subcontinent Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 295,232,146	US\$ 163.7628
30 June 2024	US\$ 375,886,731	US\$ 188.7492
<i>Class II</i>		
31 December 2023	US\$ 1,206,334	US\$ 100.9099
30 June 2024	US\$ 1,391,991	US\$ 116.4401
<i>Class I Distributing</i>		
31 December 2023	US\$ 80,184	US\$ 162.1176
30 June 2024	US\$ 211,415	US\$ 186.7312
<i>Class III</i>		
31 December 2023	US\$ 87,520,203	US\$ 42.1136
30 June 2024	US\$ 147,807,922	US\$ 48.7207
<i>Class VI (EUR)</i>		
31 December 2023	EUR 9,516,388	EUR 16.5889
30 June 2024	EUR 5,227,618	EUR 19.8522
<i>Class III Distributing</i>		
31 December 2023	N/A	N/A
30 June 2024	US\$ 5,018,290	US\$ 11.3434

## FSSA Indian Subcontinent Fund

### Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 41,575,463, 10.54%)</i></b>			
Bosch	33,584	13,727,363	2.56
Mahindra & Mahindra	505,521	17,378,525	3.24
Tata Motors	1,511,160	17,936,389	3.35
<b><i>Banks (31 December 2023: 80,907,976, 20.50%)</i></b>			
Axis Bank	1,318,015	19,998,423	3.73
HDFC Bank	2,540,565	51,300,295	9.57
ICICI Bank	2,411,604	34,692,971	6.48
Kotak Mahindra Bank	840,975	18,178,473	3.39
<b><i>Basic Materials (31 December 2023: 30,837,064, 7.82%)</i></b>			
Akzo Nobel	166,945	5,676,581	1.06
Castrol	2,234,189	5,374,914	1.00
Kansai Nerolac Paints	4,522,791	14,649,748	2.74
Rallis India	2,741,153	10,251,279	1.91
<b><i>Computer/Software (31 December 2023: 10,776,896, 2.73%)</i></b>			
Infosys	989,481	18,591,148	3.47
<b><i>Consumer (31 December 2023: 110,674,308, 28.05%)</i></b>			
Bajaj Auto	112,743	12,846,584	2.40
CIE Automotive India Limited	328,116	2,251,906	0.42
Colgate-Palmolive	1,016,898	34,671,786	6.47
Crompton Greaves Consumer Electricals	1,227,306	5,965,248	1.11
Godrej Consumer Products	510,035	8,415,310	1.57
Godrej Industries	1,142,910	11,730,975	2.19
Hindustan Unilever	270,658	8,026,992	1.50
Honasa Consumer	337,886	1,753,907	0.33
Radico Khaitan	482,738	10,341,925	1.93
Solara Active Pharma Sciences	921,988	6,024,779	1.12
United Breweries	295,385	7,035,220	1.31
Whirlpool Of India	519,778	12,456,284	2.33

## FSSA Indian Subcontinent Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Finance (31 December 2023: 20,579,901, 5.22%)</b>			
360 ONE WAM	483,596	5,684,265	1.06
Computer Age Management Services	289,389	12,537,732	2.34
Delta Brac Housing Finance	3,513,909	953,126	0.18
ICICI Lombard General Insurance	905,543	19,433,542	3.63
ICICI Prudential Life Insurance	1,450,554	10,536,358	1.96
Mahindra & Mahindra Financial Services	1,904,795	6,866,513	1.28
<b>Healthcare (31 December 2023: 13,738,368, 3.48%)</b>			
Biocon	1,174,287	4,944,292	0.92
Metropolis Healthcare	630,454	14,955,113	2.79
Solara Active Pharma Sciences	230,578	650,361	0.12
<b>Industrials (31 December 2023: 5,963,960, 1.51%)</b>			
Escorts	217,008	10,790,870	2.01
RHI Magnesita India	704,413	5,382,302	1.01
<b>Industrial Material (31 December 2023: 21,651,485, 5.49%)</b>			
Blue Star	875,082	17,153,234	3.20
HeidelbergCement India	2,043,325	5,364,900	1.00
<b>Real Estate (31 December 2023: 6,696,939, 1.70%)</b>			
Oberoi Realty	547,485	11,593,124	2.16
<b>Technology (31 December 2023: 21,937,404, 5.56%)</b>			
HCL Technologies	942,210	16,492,277	3.08
Mphasis BFL	285,330	8,405,665	1.57
Tech Mahindra	406,940	6,980,262	1.30
<b>Utilities (31 December 2023: 15,525,310, 3.93%)</b>			
Mahanagar Gas	852,787	16,331,172	3.05
Total financial assets designated at fair value through profit or loss*		524,332,133	97.84

## FSSA Indian Subcontinent Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		<u>11,575,657</u>	2.16
Total net assets attributable to redeemable participating shareholders		<u>535,907,790</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 289,446,068)		<u>377,620,203</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		524,332,133	94.08

## 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	-	85,861
Akzo Nobel	44,533	-
Axis Bank	345,479	401,207
Bajaj Auto	-	85,013
Biocon	132,517	-
Blue Star	-	517,475
Bosch	-	16,714
Castrol	-	2,532,949
Colgate-Palmolive	110,069	14,056
Computer Age Management Services	31,043	6,555
Delta Brac Housing Finance	-	2,218,071
Escorts	50,643	-
Godrej Consumer Products	-	29,054
Godrej Industries	-	597,336
HCL Technologies	378,194	-
HDFC Bank	1,109,811	179,723
Hindustan Unilever	39,305	41,670
Honasa Consumer	98,982	110,374
ICICI Bank	695,352	-
ICICI Lombard General Insurance	688,478	-
ICICI Prudential Life Insurance	1,450,554	-
Infosys	408,247	-
Kansai Nerolac Paints	1,838,391	-
Kotak Mahindra Bank	445,160	-
Mahanagar Gas	52,581	275,945
Mahindra & Mahindra	86,062	107,479
Mahindra & Mahindra Financial Services	1,904,795	-
Metropolis Healthcare	104,194	-
Mphasis BFL	154,898	-
Oberoi Realty	161,385	-
Radico Khaitan	-	18,089
Rallis India	768,445	-
RHI Magnesita India	704,413	-
Solara Active Pharma Sciences Rights	307,329	307,329
Solara Active Pharma Sciences	230,578	-

## FSSA Indian Subcontinent Fund

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### Portfolio Changes (Unaudited) (continued)

	<b>Number of shares purchased</b>	<b>Number of shares sold</b>
Tata Motors	112,954	437,241
Tech Mahindra	-	76,879
Whirlpool Of India	263,207	125,656

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First Sentier Global Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
First Sentier Global Bond Fund "the Fund"				
- Class I	-7.66%	-17.11%	2.36%	-7.89%
- Class III	-7.01%	-16.53%	3.08%	-7.57%
FTSE World Government Bond Index All Maturities#	-6.97%	-18.26%	5.19%	-3.96%

(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 its benchmark over the first half of the year.

### Portfolio Changes

The Fund's long interest rate position hurt performance as US interest rates climbed higher on the back of delayed interest rate cuts due to a resilient US economy.

The Fund's position in Australian Government Bonds detracted from returns as Australian interest rates rose, but a long position in Malaysian Government Bonds added value from an income perspective. Given the strength of the US dollar over the first half of the year, currency exposure in the Australian dollar was negative for returns.

An underweight in Japanese government bonds was positive for performance as interest rates rose in Japan. Towards the end of June, the Fund closed its long exposure in the Japanese yen on possible near-term weakness of the yen.

The Fund maintained small credit exposures via investments in short-dated, high quality USD credits.

### Outlook

Barring scenarios that would cause interest rates to rise further, the Fund maintains its long exposure in US interest rates with a higher conviction that the market has seen the peak in US policy rates. Asian economies have been resilient thus far, but effects from China's slowdown are not negligible. The growth outlook in Asia is showing signs of weakness especially for export-oriented countries including Singapore, South Korea and Taiwan, caused not only by China's slowdown, but also reflective of the lackluster demand from developed economies. We believe that this trend is likely to stay. Within the Asian region, countries with a stronger domestic story, such as India, are likely to fare better. Against this weakening external backdrop, most Asian central banks have paused rate hikes as inflation moderated and shifted attention to supporting growth. The Fund remains optimistic on the region's longer-term growth prospects as Asian economies continue to move up the value chain in the global economy.

First Sentier Investors (Hong Kong) Limited

July 2024



# First Sentier Global Bond Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 6,491,134	US\$ 14.2278
30 June 2024	US\$ 6,669,733	US\$ 13.0580
<i>Class III</i>		
31 December 2023	US\$ 11,012,072	US\$ 16.8406
30 June 2024	US\$ 10,093,498	US\$ 15.5149

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 1,577,617, 9.00%)</b>			
Australia (Govt of) 1.75% 21/06/2051	3,740,000	1,381,963	8.25
Australia (Govt of) 2.25% 21/05/2028	44,000	27,484	0.16
Australia (Govt of) 2.5% 21/05/2030	39,000	23,849	0.14
Australia (Govt of) 3% 21/03/2047	16,000	8,199	0.05
Australia (Govt of) 3.25% 21/04/29	99,000	63,742	0.38
Australia (Govt of) 3.75% 21/04/2037	30,000	18,739	0.11
Australia (Govt of) 4.25% 21/04/2026	55,000	36,781	0.22
<b>Canadian Dollar (31 December 2023: 337,428, 1.93%)</b>			
Canada (Govt of) 1.75% 01/12/2053	126,000	63,854	0.38
Canada (Govt of) 2% 01/06/2028	39,000	26,945	0.16
Canada (Govt of) 2% 01/12/2051	12,000	6,558	0.04
Canada (Govt of) 2.25% 01/06/2029	54,000	37,415	0.22
Canada (Govt of) 3.75% 01/05/2025	171,000	124,237	0.74
Canada (Govt of) 5% 01/06/2037	75,000	63,193	0.38
<b>Chinese Renminbi (31 December 2023: Nil, 0.00%)</b>			
China (Govt of) 1.99% 15/03/2026	20,000	2,767	0.02
<b>Danish Krone (31 December 2023: 70,469, 0.40%)</b>			
Denmark (Govt of) 0.5% 15/11/2027	505,000	67,935	0.41
<b>Euro (31 December 2023: 3,244,619, 18.54%)</b>			
Austria (Govt of) 0% 20/02/2030	41,000	37,324	0.22
Austria (Govt of) 1.5% 20/02/2047	58,000	44,686	0.27
Belgium (Govt of) 0.1% 22/06/2030	49,000	44,525	0.27
Belgium (Govt of) 0.8% 22/06/2028	14,000	13,861	0.08
Belgium (Govt of) 0.9% 22/06/2029	27,000	26,331	0.16
Belgium (Govt of) 1.6% 22/06/2047	12,000	8,966	0.05
Belgium (Govt of) 1.7% 22/06/2050	61,000	44,701	0.27
Belgium (Govt of) 5.5% 28/03/2028	79,043	92,467	0.55
Finland (Govt of) 0.5% 15/09/2027	53,000	52,736	0.32
Finland (Govt of) 0.5% 15/09/2028	18,000	17,475	0.10
Finland (Govt of) 1.375% 15/04/2047	6,000	4,527	0.03
France (Govt of) 0% 25/02/2027	171,000	168,978	1.01
France (Govt of) 0% 25/11/2031	319,000	271,911	1.62
France (Govt of) 0.5% 25/05/2029	18,000	17,069	0.10
France (Govt of) 0.75% 25/05/2052	486,000	258,196	1.54
France (Govt of) 1.25% 25/05/2034	725,000	643,916	3.84
Germany (Federal Republic of) 0% 15/08/2052	76,000	39,250	0.23
Germany (Federal Republic of) 1.8% 15/08/2053	173,000	152,901	0.91

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
Irish Treasury 0.90% 15/05/2028	24,000	23,972	0.14
Irish Treasury 1.1% 15/05/2029	24,000	23,774	0.14
Irish Treasury 1.5% 15/05/2050	12,000	8,932	0.05
Italy (Republic of) 2.8% 01/12/2028	292,000	304,276	1.82
Italy (Republic of) 0.6% 01/08/2031	106,000	91,501	0.55
Italy (Republic of) 1.1% 01/04/2027	205,000	206,456	1.23
Italy (Republic of) 2.45% 01/09/2050	176,000	130,474	0.78
Netherland (Govt of) 0% 15/01/2027	148,000	147,881	0.88
Netherland (Govt of) 2.75% 15/01/2047	56,600	59,030	0.35
Spain (Govt of) 0.5% 31/10/2031	143,000	126,614	0.76
Spain (Govt of) 1% 31/10/2050	212,000	120,374	0.72
<b><i>Indonesian Rupiah (31 December 2023: 650,884, 3.72%)</i></b>		<b>628,741</b>	<b>3.75</b>
Indonesia Government International 10% 15/09/2024	20,000,000	1,228	0.01
Indonesia Treasury Bond 6.5% 15/06/2025	10,292,000,000	627,513	3.74
<b><i>Israeli New Shekel (31 December 2023: 67,164, 0.38%)</i></b>		<b>64,456</b>	<b>0.38</b>
Israel (Govt of) 1.75% 31/08/2025	250,000	64,456	0.38
<b><i>Japanese Yen (31 December 2023: 1,625,884, 9.29%)</i></b>		<b>1,996,362</b>	<b>11.91</b>
Japan (Govt of) 0.005% 01/08/2025	140,000,000	868,695	5.18
Japan (Govt of) 0.4% 20/06/2041	17,700,000	89,395	0.53
Japan (Govt of) 0.5% 20/03/2059	26,600,000	96,654	0.58
Japan (Govt of) 0.5% 20/09/2036	5,000,000	28,297	0.17
Japan (Govt of) 0.7% 20/03/2061	6,100,000	23,114	0.14
Japan (Govt of) 0.8% 20/03/2057	5,100,000	21,158	0.13
Japan (Govt of) 1% 20/03/2062	10,450,000	43,769	0.26
Japan (Govt of) 1.7% 20/06/2033	4,000,000	26,455	0.16
Japan (Govt of) 1.9% 20/09/2042	8,600,000	54,660	0.32
Japan (Govt of) 2.2% 20/03/2050	10,000,000	63,831	0.38
Japan (Govt of) 2.3% 20/03/2039	8,000,000	54,852	0.33
REC 1.76% 19/01/2029	100,000,000	625,482	3.73
<b><i>Malaysian Ringgit (31 December 2023: 1,401,435, 8.01%)</i></b>		<b>1,371,330</b>	<b>8.18</b>
Malaysia (Govt of) 3.733% 15/06/2028	27,000	5,746	0.03
Malaysia (Govt of) 3.757% 22/05/2040	5,000,000	1,021,739	6.10
Malaysia (Govt of) 3.844% 15/04/2033	72,000	15,224	0.09
Malaysia (Govt of) 3.885% 15/08/2029	82,000	17,555	0.11
Malaysia (Govt of) 3.9% 30/11/2026	72,000	15,425	0.09
Malaysia (Govt of) 4.065% 15/06/2050	1,000,000	206,584	1.23
Malaysia (Govt of) 4.181% 15/07/2024	420,000	89,057	0.53
<b><i>Mexican Peso (31 December 2023: 171,572, 0.98%)</i></b>		<b>169,814</b>	<b>1.01</b>
Mexican Bonos 7.5% 26/05/2033	9,800	46,162	0.27
Mexico (Govt of) 10% 05/12/2024	19,400	105,441	0.63
Mexico (Govt of) 8% 07/11/2047	2,000	8,939	0.05
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	9,272	0.06

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<b><i>New Zealand Dollar (31 December 2023: 29,171, 0.17%)</i></b>			
New Zealand (Govt of) 1.75% 15/05/2041	70,000	27,118	0.16
<b><i>Norwegian Krone (31 December 2023: 28,455, 0.16%)</i></b>			
Norwegia (Govt of) 1.75% 06/09/2029	320,000	27,414	0.16
<b><i>Philippine Peso (31 December 2023: 9,723, 0.06%)</i></b>			
Philippine (Govt of) 4.25% 07/04/2025	550,000	9,247	0.06
<b><i>Polish Zloty (31 December 2023: 86,054, 0.49%)</i></b>			
Poland (Govt of) 0.25% 25/10/2026	10,000	2,226	0.01
Poland (Govt of) 2.75% 25/10/2029	379,000	82,704	0.50
<b><i>Singapore Dollar (31 December 2023: 64,749, 0.37%)</i></b>			
Singapore (Govt of) 2.625% 01/05/2028	8,000	5,774	0.03
Singapore (Govt of) 2.875% 01/09/2030	26,000	18,807	0.11
Singapore (Govt of) 3% 01/09/2024	46,000	33,880	0.20
Singapore (Govt of) 3.375% 01/09/2033	8,000	5,982	0.04
<b><i>South Korean Won (31 December 2023: 1,010, 0.01%)</i></b>			
Korea Treasury Bond 3.375% 10/03/2025	1,300,000	945	0.01
<b><i>Sterling Pound (31 December 2023: 798,257, 4.56%)</i></b>			
UK Treasury 0.125% 30/01/2026	271,742	322,205	1.92
UK Treasury 4.25% 07/06/2032	19,845	25,426	0.15
UK Gilt 0.875% 22/10/2029	146,500	158,112	0.94
UK Gilt 1.25% 31/07/2051	23,703	14,480	0.09
UK Gilt 1.75% 22/01/2049	426,000	312,344	1.87
<b><i>Swedish Krona (31 December 2023: 29,420, 0.17%)</i></b>			
Sweden (Govt of) 3.5% 30/03/2039	75,000	8,116	0.05
Swedish (Govt Of) 2.5% 12/05/2025	220,000	20,659	0.12
<b><i>Thai Baht (31 December 2023: 10,165, 0.06%)</i></b>			
Thailand (Govt of) 1.45% 17/12/2024	350,000	9,497	0.06
<b><i>United States Dollar (31 December 2023: 4,486,230, 26.53%)</i></b>			
Airport Authority 3.25% 12/01/2052	500,000	360,343	2.15
China Government International Bond 2.75% 03/12/2039	200,000	160,996	0.96
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	210,134	1.25
Korea Midland Power 1.25% 09/08/2026	200,000	183,614	1.10
Naver 1.5% 29/03/2026	200,000	186,971	1.12
US Treasury Note 1.625% 15/08/2029	450,000	394,330	2.35
US Treasury Note 1.875% 15/02/2032	258,000	216,579	1.29
US Treasury Note 2% 15/02/2050	64,000	38,867	0.23

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (continued)</b>			
US Treasury Note 2% 15/08/2051	2,525,700	1,517,196	9.05
US Treasury Note 2.25% 15/02/2052	50,300	32,043	0.19
US Treasury Note 2.375% 15/05/2051	59,000	38,857	0.23
US Treasury Note 2.875% 15/05/2052	140,000	102,610	0.61
US Treasury Note 3.125% 15/02/2043	1,788,000	1,447,861	8.64
US Treasury Note 4% 15/11/2052	72,000	65,593	0.39
Total bonds*		15,408,398	91.92
<b>Forward contracts<sup>1**</sup> (31 December 2023: 19,044, 0.11%)</b>			
Buy USD 1,700,000 / Sell JPY 271,521,008		3,357	0.02
		3,357	0.02
<b>Future contracts<sup>2***</sup> (31 December 2023: 70,419, 0.41%)</b>			
EUX Eur Fut Sep24	14	22,864	0.13
OSE JPN 10Y BON Sep24	(2)	3,299	0.02
CBT US 10Y NOT (CBT)Sep24	(4)	969	0.01
Total financial assets designated at fair value through profit or loss		15,438,887	92.10
<b>Future contracts<sup>2***</sup> (31 December 2023:(190,124), (1.09%))</b>			
CBT US 5YR NOT (CB Sep24)	23	(26,863)	(0.16)
CBT US LON BON Sep24	2	(7,726)	(0.05)
EUX EUR FUT Sep24	4	(5,119)	(0.03)
CBT US 2YR NOT (CB Sep24)	3	(2,261)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(41,969)	(0.25)
Total financial assets and liabilities designated at fair value through profit or loss		15,396,918	91.85
Cash and other net assets		1,366,312	8.15
Total net assets attributable to redeemable participating shareholders		16,763,230	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 15,549,756)		17,138,025	

<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

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

<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	15,408,398	87.98
**Financial derivative instruments traded over-the-counter	3,357	0.02
***Financial derivative instruments dealt on a regulated market	(14,837)	(0.08)

# 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
Australia (Govt of) 1.75% 21/06/2051	230,000	-
Australia (Govt of) 4.25% 21/04/2026	31,000	-
Canada (Govt of) 2.25% 01/06/2029	9,000	-
China (Govt of) 1.99% 15/03/2026	20,000	-
France (Govt of) 0% 25/02/2027	30,000	84,000
France (Govt of) 0.5% 25/05/2029	18,000	-
France (Govt of) 0.75% 25/05/2052	250,000	-
France (Govt of) 1.25% 25/05/2034	85,000	-
Hyundai Capital America 4.3% 01/02/2024	-	211,000
Indonesia Treasury Bond 6.5% 15/06/2025	292,000,000	-
Mexico (Govt of) 10% 05/12/2024	2,700	-
Norwegia (Govt of) 1.75% 06/09/2029	320,000	-
Norwegia (Govt of) 3% 14/03/2024	-	290,000
Poland (Govt of) 0.25% 25/10/2026	10,000	-
REC 1.76% 19/01/2029	100,000,000	-
Singapore (Govt of) 3% 01/09/2024	3,000	-
Swedish (Govt Of) 2.5% 12/05/2025	10,000	-
UK Treasury 0.125% 30/01/2026	56,500	-
UK Gilt 0.875% 22/10/2029	5,500	-
US Treasury Note 0% 14/05/2024	120,000	120,000
US Treasury Note 0% 11/06/2024	98,000	98,000
US Treasury Note 0% 18/06/2024	190,000	190,000
US Treasury Note 0% 25/06/2024	140,000	140,000
US Treasury Note 0% 23/07/2024	280,000	-
US Treasury Note 1.625% 15/08/2029	450,000	-
US Treasury Note 2% 15/08/2051	860,000	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# **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 30 June 2024 (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 (Unaudited) as of 30 June 2024**

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) as of 30 June 2024**

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 30 June 2024 (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 (Unaudited) as of 30 June 2024**

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) as of 30 June 2024**

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

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Greater China Growth Fund "the Fund"				
- Class I	1.57%	-22.84%	-9.31%	4.14%
- Class I (Dist)^	1.55%	-22.85%	-9.30%	4.06%
- Class I (RMB Hedged N)*##	n/a	n/a	n/a	2.77%
- Class III (Dist)^	2.09%	-22.47%	-8.85%	4.40%
- Class III	2.07%	-22.46%	-8.85%	4.40%
- Class IV	1.09%	-22.84%	-9.31%	4.14%
- Class VI (EUR)	10.69%	-17.69%	-12.11%	7.87%
MSCI Golden Dragon (total return)#	-9.47%	-22.34%	-0.90%	11.59%
MSCI Golden Dragon EUR (total return)#	-2.60%	-17.25%	-4.26%	15.01%

(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.

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

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), as it continued to benefit from AI-related demand for its cutting-edge chips. MediaTek rose on market optimism around "Edge AI", which could bring new upgrade opportunities to smartphones. The company is one of the leading providers of System-on-Chip (SoC) and wireless technology chips globally. On the negative side, China Mengniu Dairy was affected by weak consumer demand in China. Shenzhen Inovance Technology declined on generally negative market sentiment.

### Portfolio Changes

New purchases included H World (formerly Huazhu), 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 Sino Biopharmaceutical and Minth to consolidate the portfolio.

### Outlook

Despite concerns around "down-trading" (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

First Sentier Investors (Hong Kong) Limited

July 2024



# FSSA Greater China Growth Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 841,779,769	US\$ 110.1348
30 June 2024	US\$ 786,949,403	US\$ 114.6792
<i>Class I Distributing</i>		
31 December 2023	US\$ 6,848	US\$ 97.5763
30 June 2024	US\$ 7,060	US\$ 100.9740
<i>Class IV</i>		
31 December 2023	US\$ 7,892,964	US\$ 17.3835
30 June 2024	US\$ 8,349,598	US\$ 18.1003
<i>Class III Distributing</i>		
31 December 2023	US \$6,427,377	US\$ 16.1784
30 June 2024	US\$ 5,881,199	US\$ 16.7660
<i>Class III</i>		
31 December 2023	US\$ 19,579,891	US\$ 16.7613
30 June 2024	US\$ 19,948,030	US\$ 17.4959
<i>Class VI (EUR)</i>		
31 December 2023	EUR 13,142,969	EUR 12.5028
30 June 2024	EUR 14,851,043	EUR 13.4845
<i>Class I Hedged N (RMB)</i>		
31 December 2023	RMB 15,391,944	RMB 80.3308
30 June 2024	RMB 17,637,496	RMB 82.5472

# FSSA Greater China Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 7,327,921, 0.82%)</b>			
Delta Electronics	1,393,000	16,638,796	1.98
<b>China (31 December 2023: 467,575,683, 52.40%)</b>			
AirTac International	672,956	20,494,753	2.44
China Mengniu Dairy	14,227,000	25,511,438	3.04
China Merchants Bank	6,111,736	27,750,729	3.31
China Resources Beer	4,584,000	15,412,301	1.84
China Resources Land	3,732,332	12,692,243	1.51
ENN Energy	1,991,500	16,414,302	1.96
Haier Smart Home	5,821,600	19,461,506	2.32
Hongfa Technology	3,089,148	11,768,102	1.40
H World	3,582,400	11,930,015	1.42
JD.com	1,195,585	15,803,516	1.88
JD.com ADR	40,489	1,045,831	0.12
Midea	5,019,653	44,558,958	5.31
Netease	1,241,600	23,711,166	2.82
Parade Technologies	104,000	2,686,436	0.32
Ping An Insurance H Shares	2,642,000	11,962,331	1.43
Shenzhen Inovance Technology	2,465,227	17,405,075	2.08
Shenzhen Mindray Bio Medical Electronics	681,803	27,297,267	3.25
Shenzhou International	2,726,700	26,647,438	3.17
Silergy	1,140,000	16,234,761	1.93
Tencent	1,637,400	78,101,258	9.30
Yifeng Pharmacy Chain	2,665,687	9,002,960	1.07
Zhejiang Chint Electrics	3,076,738	8,066,537	0.96
<b>Hong Kong (31 December 2023: 209,921,952, 23.52%)</b>			
AIA	3,724,600	25,260,339	3.01
Anta Sports	3,262,400	31,318,605	3.73
CK Hutchison	1,665,500	7,967,624	0.95
CSPC Pharmaceutical	28,754,560	22,908,185	2.73
DFI Retail	3,783,475	7,150,768	0.85
Haitian International	3,724,000	10,565,182	1.26
Jardine Matheson	332,703	11,771,032	1.40
Luk Fook International	3,693,000	7,833,092	0.93
Techtronic Industries	2,292,500	26,177,264	3.12
Vitasoy International	6,170,000	4,662,628	0.56

# FSSA Greater China Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Taiwan (31 December 2023: 195,040,329, 21.86%)</b>			
Accton Technology	502,000	8,588,074	1.02
Advantech	1,875,123	21,386,049	2.55
KMC Kuei Meng International	970,000	4,185,996	0.50
MediaTek	1,080,000	46,440,516	5.53
Nien Made Enterprise	704,000	8,452,384	1.01
Realtek	1,298,000	21,845,722	2.61
Sinbon Electronics	2,828,000	25,454,310	3.03
Taiwan Semiconductor Manufacturing	2,786,033	82,958,799	9.88
<b>United States (31 December 2023: 7,327,921, 0.82%)</b>			
		-	-
<hr/>			
Total equities*		835,524,288	99.53
<b>Forward contracts<sup>1</sup> ** (31 December 2023: 17,281, 0.00%)</b>			
		387	-
Buy USD 26,228 / Sell CNH 190,322		123	-
Buy USD 11,604 / Sell CNH 83,937		91	-
Buy CNH 1,800,000 / Sell USD 246,839		45	-
Buy USD 23,615 / Sell CNH 171,891		39	-
Buy USD 16,691 / Sell CNH 121,438		35	-
Buy USD 18,918 / Sell CNH 137,725		28	-
Buy USD 2,719 / Sell CNH 19,733		13	-
Buy USD 1,973 / Sell CNH 14,318		9	-
Buy USD 992 / Sell CNH 7,199		4	-
Buy CNH 15,787 / Sell USD 2,166		-	-
<hr/>			
Total financial assets designated at fair value through profit or loss		835,524,675	99.53
<b>Forward contracts<sup>1</sup> ** (31 December 2023: (606), 0.00%)</b>			
		(13,966)	-
Buy CNH 15,075,116 / Sell USD 2,080,797		(13,125)	-
Buy CNH 1,015,894 / Sell USD 139,665		(327)	-
Buy CNH 242,500 / Sell USD 33,442		(182)	-
Buy CNH 200,178 / Sell USD 27,614		(158)	-
Buy CNH 264,697 / Sell USD 36,443		(138)	-
Buy USD 28,193 / Sell CNH 205,726		(24)	-
Buy CNH 47,061 / Sell USD 6,467		(12)	-

## FSSA Greater China Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through profit or loss		(13,966)	-
Total financial assets and liabilities designated at fair value through profit or loss		835,510,709	99.53
Cash and other net assets		3,947,369	0.47
Total net assets attributable to redeemable participating shareholders		839,458,078	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 898,195,852)		803,717,940	

<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	835,524,288	97.68
**Financial derivative instruments traded over-the-counter	(13,579)	-

# 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	116,000	7,000
Advantech	-	382,000
AIA	107,000	562,600
AirTac International	46,000	73,000
Anta Sports	79,600	59,400
Autobio Diagnostics	-	1,111,329
China Mengniu Dairy	2,960,000	239,000
China Merchants Bank	-	3,393,000
China Resources Beer	2,346,000	60,000
China Resources Land	-	3,260,000
CK Hutchison	-	1,849,000
CSPC Pharmaceutical	4,560,000	1,538,000
Delta Electronics	230,000	-
DFI Retail	-	252,300
ENN Energy	-	510,700
Haier Smart Home	2,315,600	-
Haitian International	-	1,279,000
Hong Kong Resources	151,413	151,413
Hongfa Technology	-	57,700
H World	3,582,400	-
Jardine Matheson	28,700	76,800
JD.com	-	22,350
JD.com ADR	-	338,061
Laobaixing Pharmacy Chain	-	2,003,630
Luk Fook International	-	413,000
MediaTek	488,000	71,000
Midea	-	1,437,900
Minth	-	4,444,000
Netease	144,300	57,300
Nien Made Enterprise	-	56,000
Parade Technologies	104,000	-
Ping An Insurance H Shares	-	2,953,000
Realtek	522,000	15,000
Shenzhen Inovance Technology	91,300	250,800
Shenzhen Mindray Bio Medical Electronics	-	38,600
Shenzhou International	839,300	-
Silergy	71,000	83,000

## FSSA Greater China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sinbon Electronics	97,000	-
Sino Biopharmaceutical	-	28,092,000
Taiwan Semiconductor Manufacturing	71,000	1,827,000
Techtronic Industries	405,500	35,000
Tencent	270,200	65,300
Vitasoy International	-	116,000
Yifeng Pharmacy Chain	901,669	-
Yum China Holding	-	89,957
Yum China	-	82,600
Zhejiang Chint Electrics	285,000	52,100

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA ASEAN All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA ASEAN All Cap Fund "the Fund"				
- Class I	4.29%	-1.06%	0.41%	3.30%
- Class III*##	n/a	-0.56%	0.90%	3.56%
MSCI AC ASEAN Index#	0.46%	-4.31%	0.51%	-0.69%

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

\*Inception date – 16 December 2021

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

##No performance return has been presented for the year as the share class has not been in existence for a full year. 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 FPT, which expects strong revenue growth in IT services, driven by Japan and Asia Pacific, as well as a demand recovery in the US. Philippine Seven reported strong earnings results and announced a higher-than-expected dividend payment. On the negative side, Jardine Cycle & Carriage (JCNC) declined on concerns about rising competition from Chinese electric vehicle (EV) companies affecting its subsidiary in Indonesia. Unilever Indonesia was impacted by a recent boycott of its products.

### Portfolio Changes

The Fund purchased Bank Rakyat Indonesia (BRI), a leading micro-finance lender in Indonesia with high returns on assets and solid business operations that is hard to replicate. Microloans and ultra-microloans (small business loans) are a large social contributor to the 37 million borrowers in Indonesia who cannot otherwise access formal credit. The Fund also bought Metropolitan Bank and Trust (Metrobank) on attractive risk/reward metrics. As the second largest bank in the Philippines, the valuation seemed attractive for a bank with good deposits business, low rates of bad loans, and a low loans-to-deposit ratio (with room for improvement).

The Fund sold Great Eastern and Delfi to consolidate the portfolio. Great Eastern is being taken private by its parent company, Oversea-Chinese Banking Corp (OCBC).

### Outlook

Whilst the Investment Manager believes there is support for long-term growth in the ASEAN region, they do not profess to know which way market sentiment will swing in the near term. As bottom-up stock pickers and long-term investors, the Investment Manager instead focuses on and draws comfort from the quality of its 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. The Investment Manager believes this often ties in with good business decisions, and attractive shareholder returns by extension.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA ASEAN All Cap Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 39,732,797	US\$ 61.2090
30 June 2024	US\$ 37,714,464	US\$ 63.0870
<i>Class III</i>		
31 December 2023	US\$ 663,503	US\$ 10.1077
30 June 2024	US\$ 801,399	US\$ 10.4438



# FSSA ASEAN All Cap Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 2,124,445, 5.26%)</i></b>			
DFI Retail	555,900	1,050,651	2.73
Jardine Matheson	20,057	709,617	1.84
<b><i>Indonesia (31 December 2023: 9,178,496, 22.71%)</i></b>			
Ace Hardware Indonesia	8,915,000	465,485	1.21
Avia Avian	21,890,400	688,461	1.79
Bank Central Asia	3,010,400	1,824,624	4.74
Bank Rakyat Indonesia	1,499,300	423,009	1.10
Indocement Tunggal Prakarsa	847,500	377,817	0.98
KALBE FARMA	11,404,600	1,065,590	2.77
Multi Bintang Indonesia	1,406,100	502,332	1.30
Prodia Widyahusada	1,186,000	202,797	0.53
Selamat Sempurna	10,687,800	1,220,530	3.17
Unicharm Indonesia	14,416,300	748,327	1.94
Unilever Indonesia	6,170,200	1,145,491	2.97
<b><i>Malaysia (31 December 2023: 3,368,191, 8.34%)</i></b>			
Carlsberg Brewery Malaysia	324,600	1,285,327	3.34
Heineken Malaysia	292,600	1,367,017	3.55
<b><i>Philippines (31 December 2023: 5,840,668, 14.46%)</i></b>			
Bank of the Philippines	582,801	1,184,316	3.07
Century Pacific Food	1,324,100	726,336	1.89
Metropolitan Bank & Trust	333,550	384,434	1.00
Philippine Seven	1,009,350	2,238,829	5.81
Shakeys Pizza Asia Ventures	4,327,900	702,253	1.82
Universal Robina	502,860	942,074	2.45
<b><i>Singapore (31 December 2023: 15,356,799, 38.02%)</i></b>			
Credit Bureau Asia	620,200	405,001	1.05
DBS	93,833	2,477,980	6.43
Haw Par	335,800	2,415,827	6.27
Jardine Cycle & Carriage	96,900	1,901,893	4.94
Oversea-Chinese Banking Corp	264,630	2,817,643	7.32
SATS	296,541	623,606	1.62
Sheng Siong	665,800	731,999	1.90

## FSSA ASEAN All Cap Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Singapore Exchange	159,900	1,118,504	2.90
Singapore Telecommunications	417,500	847,168	2.20
<i>Thailand (31 December 2023: 1,225,621, 3.03%)</i>		<b>1,050,596</b>	<b>2.73</b>
Kasikornbank	249,000	851,543	2.21
TOA Paint Thailand	370,800	199,053	0.52
<b>United States (31 December 2023: 358,627, 0.89%)</b>		<b>632,513</b>	<b>1.64</b>
Sea ADR	8,855	632,513	1.64
<i>Vietnam (31 December 2023: 2,707,353, 6.71%)</i>		<b>3,228,677</b>	<b>8.38</b>
FPT	381,771	1,957,223	5.08
Mobile World Investment	519,500	1,271,454	3.30
Total financial assets designated at fair value through profit or loss*		37,506,724	97.38
Cash and other net assets		1,009,140	2.62
Total net assets attributable to redeemable participating shareholders		38,515,864	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 41,209,331)		38,009,285	
<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		37,506,724	97.02

## 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
Bank Rakyat Indonesia	1,499,300	-
Carlsberg Brewery Malaysia	-	28,300
DBS	17,176	4,900
Delfi	-	897,200
FPT	49,796	20,000
Great Eastern	-	59,800
Heineken Malaysia	-	22,500
Jardine Matheson	838	-
Jollibee	-	145,020
Metropolitan Bank & Trust	333,550	-
Mobile World Investment	132,500	-
Philippine Seven	-	97,470
SATS	-	48,700
Sheng Siong	-	37,200
Singapore Exchange	-	23,100
Singapore Telecommunications	-	41,700
TDCX ADR	-	55,520
Top Glove	-	1,184,900
Unicharm Indonesia	3,105,000	-
Unilever Indonesia	595,800	-
Vietnam Dairy Products	-	227,100

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA Asia Opportunities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Asia Opportunities Fund "the Fund"				
- Class I	5.38%	-15.81%	2.30%	4.10%
- Class I (HKD)*##	6.01%	-15.83%	2.51%	n/a
MSCI AC Asia Ex Japan Index (total return)#	-4.72%	-19.67%	5.98%	9.75%
MSCI AC Asia Ex Japan (HKD) Index (total return)	-4.20%	-19.58%	6.03%	n/a

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

\*Closure date – 04 June 2024

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

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

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 Mahindra & Mahindra, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). Taiwan Semiconductor Manufacturing (TSMC) continued to benefit from AI-related demand for its cutting-edge chips. On the negative side, China Mengniu Dairy has been affected by weak consumer demand in China. Dairy Farm (DFI Retail) fell amid lacklustre demand and economic conditions in Hong Kong. Profits have improved, but the biggest challenge remains its Hong Kong customers who are shopping outside the city.

### Portfolio Changes

New purchases included Café de Coral (CDC), a diversified Hong Kong restaurant group, on attractive risk-reward metrics. After a challenging few years through the COVID-19 pandemic, performance is now recovering. The Fund also purchased DBS, the largest bank in Southeast Asia by assets. DBS has a solid track record, with a much-improved return on equity (ROE) under the leadership of Piyush Gupta.

The Fund sold Haw Par and Great Eastern to consolidate the portfolio. Great Eastern is being taken private by its parent company, Oversea-Chinese Banking Corp (OCBC).

### Outlook

While Asian markets have rebounded somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. The Investment Manager expects quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA Asia Opportunities Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 26,644,554	US\$ 51.1848
30 June 2024	US\$ 26,026,164	US\$ 53.2440
<i>Class I (HKD)</i>		
31 December 2023	HKD 8,521	HKD 106.5125
30 June 2024*	N/A	N/A

\*share class closed

# FSSA Asia Opportunities Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 1,227,897, 4.61%)</b>			
CSL	4,247	836,726	3.21
<b>China (31 December 2023: 2,764,751, 10.37%)</b>			
China Mengniu Dairy	140,000	251,044	0.96
China Resources Beer	150,000	504,329	1.94
Midea	119,094	1,057,186	4.06
Tencent	30,500	1,454,799	5.59
<b>Hong Kong (31 December 2023: 2,639,321, 9.91%)</b>			
AIA	99,800	676,846	2.60
Cafe de Coral	478,000	492,241	1.89
DFI Retail	336,200	635,418	2.44
Techtronic Industries	85,500	976,295	3.75
Vitasoy International	144,000	108,820	0.42
<b>India (31 December 2023: 8,571,983, 32.16%)</b>			
Axis Bank	90,550	1,373,928	5.28
Colgate-Palmolive	30,036	1,024,097	3.93
Godrej Consumer Products	48,050	792,800	3.05
HDFC Bank	72,800	1,470,012	5.65
ICICI Bank	23,611	339,664	1.31
Infosys	23,532	442,138	1.70
Kotak Mahindra Bank	43,657	943,687	3.63
Mahindra & Mahindra	22,772	782,843	3.01
Tata Consultancy Services	18,701	875,569	3.36
Tech Mahindra	29,512	506,221	1.95
<b>Indonesia (31 December 2023: 2,058,972, 7.72%)</b>			
Astra Otoparts	2,096,800	242,652	0.93
Bank Central Asia	1,021,900	619,381	2.38
Indocement Tunggal Prakarsa	400,200	178,410	0.69
KALBE FARMA	4,126,200	385,532	1.48
Selamat Sempurna	1,746,800	199,482	0.77
Unilever Indonesia	1,492,300	277,044	1.06

# FSSA Asia Opportunities Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2023: 1,146,046, 4.30%)</b>			
Nippon Paint	40,000	260,475	1.00
<b>New Zealand (31 December 2023: 342,895, 1.29%)</b>			
Fisher & Paykel Healthcare	23,355	424,258	1.63
<b>Philippines (31 December 2023: 915,875, 3.44%)</b>			
Philippine Seven	273,440	606,514	2.33
Universal Robina	127,580	239,012	0.92
<b>Singapore (31 December 2023: 2,799,371, 10.51%)</b>			
DBS	10,050	265,404	1.02
Jardine Cycle & Carriage	39,400	773,319	2.97
Oversea-Chinese Banking Corp	109,100	1,161,640	4.46
<b>South Korea (31 December 2023: 822,760, 3.09%)</b>			
Naver	4,736	574,238	2.21
<b>Taiwan (31 December 2023: 2,230,100, 8.37%)</b>			
Advantech	62,355	711,168	2.73
Largan Precision	4,000	336,606	1.29
President Chain Store	31,000	261,347	1.01
Taiwan Semiconductor Manufacturing	63,125	1,879,653	7.22
<b>Thailand (31 December 2023: 293,821, 1.10%)</b>			
Central Pattana	144,300	217,251	0.83
<b>United States (31 December 2023: 632,866, 2.38%)</b>			
Cognizant Technology Solutions	8,379	569,688	2.19
Total financial assets designated at fair value through profit or loss*		25,727,737	98.85
Cash and other net assets		298,412	1.15
Total net assets attributable to redeemable participating shareholders		26,026,149	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 24,269,976)		22,647,996	

# FSSA Asia Opportunities Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

		<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	25,727,737	96.34



# 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
AIA	24,800	-
Axis Bank	25,241	-
Bank Central Asia	132,500	-
Cafe de Coral	478,000	-
China Mengniu Dairy	-	61,000
China Resources Beer	38,000	32,000
Colgate-Palmolive	-	10,236
CSL	-	2,045
DBS	11,550	1,500
Fairwood	52,500	237,000
Fisher & Paykel Healthcare	211	-
Godrej Consumer Products	-	14,577
Great Eastern	-	28,000
Haw Par	-	94,300
HDFC Bank	13,446	26,841
Infosys	1,308	-
Jardine Cycle & Carriage	21,700	-
Kotak Mahindra Bank	18,554	6,060
Mahindra & Mahindra	9,126	41,568
Midea	29,800	-
Nippon Paint	-	60,900
Philippine Seven	-	96,840
President Chain Store	31,000	-
Shanghai International Airport	-	43,699
Shiseido	-	11,000
Singapore Telecommunications	-	138,200
Taiwan Semiconductor Manufacturing	6,000	-
Techtronic Industries	18,500	-
Tencent	11,700	-
Unilever Indonesia	193,200	-
Universal Robina	-	64,550
Vitasoy International	-	22,000

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA Asian Equity Plus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	0.96%	-15.87%	-3.57%	5.80%
- Class I	0.96%	-15.84%	-3.57%	5.80%
- Class I (AUD Hedged N)	-0.32%	-18.07%	-5.89%	4.81%
- Class I (SGD Hedged N)	0.65%	-16.66%	-5.31%	4.74%
- Class I (GBP)	2.28%	-5.72%	-8.77%	6.42%
- Class I (RMB Hedged N Dist )^*##	n/a	n/a	n/a	4.42%
- Class I (HKD)	1.56%	-15.85%	-3.39%	5.76%
- Class III (Dist)^	1.50%	-15.45%	-3.09%	6.06%
- Class III (GBP Dist)^	2.82%	-5.26%	-8.31%	6.77%
- Class III	1.50%	-15.42%	-3.09%	6.06%
- Class III (GBP)	2.72%	-5.24%	-8.31%	6.77%
- Class VI (EUR)	10.02%	-10.22%	-6.56%	9.58%
MSCI AC Asia Pacific ex Japan (total return)#	-2.90%	-17.48%	7.36%	8.48%
MSCI AC Asia Pacific ex Japan (GBP)#	-2.00%	-7.08%	1.31%	9.40%
MSCI AC Asia Pacific ex Japan (EUR)#	4.48%	-12.07%	3.73%	11.81%
MSCI AC Asia Pacific ex Japan (HKD)#	-2.36%	-17.39%	7.41%	8.46%

(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.

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

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 Mahindra & Mahindra, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). Taiwan Semiconductor Manufacturing (TSMC) rose as it continued to benefit from AI-related demand for its cutting-edge chips. On the negative side, China Mengniu Dairy has been affected by weak consumer demand in China. China Resources Beer also faced weak consumer demand amid a tough operating environment, though the premium beer segment has been solid.

### Portfolio Changes

New purchases included Axis Bank, one of India's largest private banks. Axis has a strong deposits business and should benefit from the structural trend of private sector banks taking market share from the state-owned sector. The Fund also purchased Shenzhou International, a leading knitwear manufacturer focused on sportswear. In the longer term, Shenzhou could gain market share as brands become more conscious about their supply chain and consolidate in favour of the best quality operators.

The Fund sold China Resources Land and Ping An Insurance to consolidate the portfolio.

# FSSA Asian Equity Plus Fund

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

### Outlook

While Asian markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. The Investment Manager expects quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

First Sentier Investors (Hong Kong) Limited

July 2024

# FSSA Asian Equity Plus Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
31 December 2023	US\$ 5,141,724,566	US\$ 52.9313
30 June 2024	US\$ 5,518,675,264	US\$ 55.5173
<i>Class I</i>		
31 December 2023	US\$ 388,711,372	US\$ 81.7464
30 June 2024	US\$ 367,640,072	US\$ 86.4191
<i>Class III Distributing</i>		
31 December 2023	US\$ 103,029,757	US\$ 16.1212
30 June 2024	US\$ 68,059,944	US\$ 16.9474
<i>Class III GBP Distributing</i>		
31 December 2023	£ 48,716,096	£ 18.5046
30 June 2024	£ 39,478,189	£ 19.5847
<i>Class III</i>		
31 December 2023	US\$ 466,118,496	US\$ 15.7739
30 June 2024	US\$ 331,874,372	US\$ 16.7171
<i>Class VI (EUR)</i>		
31 December 2023	EUR 35,957,242	EUR 12.6383
30 June 2024	EUR 19,831,716	EUR 13.8389
<i>Class I HKD</i>		
31 December 2023	HKD 28,356,938	HKD 98.2616
30 June 2024	HKD 31,016,299	HKD 103.8390
<i>Class I (AUD Hedged N)</i>		
31 December 2023	AUD 2,673,013	AUD 10.8778
30 June 2024	AUD 2,633,402	AUD 11.3924

# FSSA Asian Equity Plus Fund

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## Performance Table as of 30 June 2024 (Unaudited) (continued)

Financial period	Total net asset value	Net asset value per share
<i>Class I (SGD Hedged N)</i>		
31 December 2023	SGD 4,117,346	SGD 9.4042
30 June 2024	SGD 3,784,931	SGD 9.8419
<i>Class I GBP</i>		
31 December 2023	£ 3,470,867	£ 10.0682
30 June 2024	£ 907,227	£ 10.7063
<i>Class III GBP</i>		
31 December 2023	£ 4,016,444	£ 10.2420
30 June 2024	£ 3,970,537	£ 10.9270
<i>Class I (RMB Hedged N Distributing )</i>		
31 December 2023	RMB 3,028,864	RMB 85.9568
30 June 2024	RMB 3,256,846	RMB 89.0566

# FSSA Asian Equity Plus Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 7,327,921, 0.82%)</b>			
CSL	915,787	180,424,489	3.00
<b>China (31 December 2023: 1,493,680,019, 24.01%)</b>			
AirTac International	1,873,560	57,058,930	0.95
China Mengniu Dairy	83,963,000	150,559,981	2.50
China Resources Beer	25,568,000	85,964,598	1.43
ENN Energy	6,069,600	50,026,739	0.83
JD.com	3,756,323	49,651,937	0.83
Midea	29,904,637	265,460,475	4.42
Netease	4,885,500	93,299,696	1.55
Shenzhen Mindray Bio Medical Electronics	2,009,107	80,438,384	1.34
Shenzhou International	11,193,300	109,389,655	1.82
Tencent	8,940,700	426,456,526	7.09
<b>Hong Kong (31 December 2023: 706,727,216, 11.36%)</b>			
AIA	17,198,200	116,638,662	1.94
Anta Sports	12,859,000	123,444,687	2.05
CK Hutchison	6,359,500	30,423,358	0.51
CSPC Pharmaceutical	112,167,880	89,361,915	1.49
DFI Retail	16,476,122	31,139,870	0.52
Techtronic Industries	9,339,000	106,638,811	1.77
Vitasoy International	25,108,000	18,973,948	0.32
<b>India (31 December 2023: 1,386,189,961, 22.29%)</b>			
Axis Bank	11,198,412	169,915,045	2.83
Colgate-Palmolive	3,428,949	116,912,203	1.94
Godrej Consumer Products	2,863,706	47,249,647	0.79
HCL Technologies	2,170,167	37,986,218	0.63
HDFC Bank	27,964,229	564,666,992	9.39
ICICI Bank	18,736,533	269,540,938	4.48
Mahindra & Mahindra	4,521,615	155,441,615	2.59
Mphasis BFL	1,764,133	51,970,390	0.86
Tata Consultancy Services	3,534,160	165,467,135	2.75
Tech Mahindra	2,752,214	47,208,866	0.79
<b>Indonesia (31 December 2023: 346,726,754, 5.57%)</b>			
Avia Avian	1,503,440,300	47,283,771	0.79
Bank Central Asia	271,997,100	164,859,311	2.74
KALBE FARMA	457,866,800	42,780,837	0.71
Unilever Indonesia	276,549,100	51,341,024	0.85

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2023: 284,718,442, 4.58%)</b>			
Keyence	137,300	60,140,234	1.00
Sony	1,655,100	139,931,369	2.33
<b>New Zealand (31 December 2023: 91,927,277, 1.48%)</b>			
Fisher & Paykel Healthcare	5,489,802	99,725,510	1.66
<b>Philippines (31 December 2023: 52,679,340, 0.85%)</b>			
Universal Robina	20,513,300	38,430,281	0.64
<b>Singapore (31 December 2023: 392,302,133, 6.31%)</b>			
DBS	5,281,202	139,468,157	2.32
Jardine Cycle & Carriage	2,956,900	58,036,185	0.96
Oversea-Chinese Banking Corp	20,091,407	213,922,895	3.56
<b>South Korea (31 December 2023: 368,996,927, 5.93%)</b>			
KB Financial	945,937	53,945,554	0.90
Samsung Electronics Preference	5,277,146	243,825,997	4.05
<b>Taiwan (31 December 2023: 658,274,078, 10.58%)</b>			
Advantech	6,936,677	79,113,805	1.32
MediaTek	4,314,000	185,504,061	3.08
Taiwan Semiconductor Manufacturing	19,662,751	585,491,345	9.74
<b>Thailand (31 December 2023: 61,935,216, 1.00%)</b>			
Kasikornbank	15,201,800	51,987,898	0.86
<b>United States (31 December 2023: 142,817,277, 2.30%)</b>			
ResMed	3,158,726	61,388,064	1.02
<b>Vietnam (31 December 2023: Nil, 0.00%)</b>			
FPT	9,112,278	46,715,862	0.78
Total equities*		6,055,603,870	100.72

# FSSA Asian Equity Plus Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (31 December 2023: 115,679, 0.00%)</i>		<b>23,806</b>	-
Buy AUD 2,631,403 / Sell USD 1,735,089 15/07/2024		23,102	-
Buy USD 47,821 / Sell CNH 346,877 15/07/2024		244	-
Buy AUD 28,326 / Sell USD 18,806 15/07/2024		120	-
Buy USD 64,056 / Sell SGD 86,636 15/07/2024		78	-
Buy AUD 16,557 / Sell USD 10,999 15/07/2024		64	-
Buy USD 26,487 / Sell SGD 35,788 15/07/2024		59	-
Buy USD 4,767 / Sell CNH 34,555 15/07/2024		28	-
Buy USD 7,569 / Sell SGD 10,229 15/07/2024		16	-
Buy USD 1,602 / Sell SGD 2,150 15/07/2024		14	-
Buy AUD 39,908 / Sell USD 26,651 15/07/2024		14	-
Buy USD 7,774 / Sell SGD 10,512 15/07/2024		11	-
Buy AUD 2,906 / Sell USD 1,935 15/07/2024		7	-
Buy USD 1,330 / Sell CNH 9,648 15/07/2024		6	-
Buy USD 2,960 / Sell SGD 4,000 15/07/2024		6	-
Buy USD 3,124 / Sell CNH 22,737 15/07/2024		5	-
Buy SGD 2,247 / Sell USD 1,654 15/07/2024		5	-
Buy AUD 1,581 / Sell USD 1,051 15/07/2024		5	-
Buy USD 930 / Sell AUD 1,387 15/07/2024		4	-
Buy USD 9,462 / Sell SGD 12,806 15/07/2024		4	-
Buy USD 19,622 / Sell SGD 26,567 15/07/2024		3	-
Buy USD 1,327 / Sell CNH 9,658 15/07/2024		3	-
Buy USD 272 / Sell CNH 1,966 15/07/2024		2	-
Buy USD 444 / Sell CNH 3,222 15/07/2024		2	-
Buy USD 1,631 / Sell CNH 11,876 15/07/2024		2	-
Buy USD 440 / Sell SGD 595 15/07/2024		1	-
Buy USD 212 / Sell CNH 1,538 15/07/2024		1	-
Buy CNH 2,164 / Sell USD 297 15/07/2024		-	-
Buy CNH 4,986 / Sell USD 684 15/07/2024		-	-
Total financial assets designated at fair value through profit or loss		6,055,627,676	100.72



## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (31 December 2023: (1,834), 0.00%)</i>		<b>(14,970)</b>	-
Buy SGD 3,869,376 / Sell USD 2,868,495 15/07/2024		(11,076)	-
Buy CNH 3,600,762 Sell USD 497,008 15/07/2024		(3,135)	-
Buy USD 16,108 / Sell AUD 24,368 15/07/2024		(174)	-
Buy SGD 57,520 / Sell USD 42,639 15/07/2024		(162)	-
Buy SGD 41,524 / Sell USD 30,789 15/07/2024		(124)	-
Buy USD 12,359 / Sell AUD 18,602 15/07/2024		(70)	-
Buy USD 4,587 / Sell AUD 6,943 15/07/2024		(52)	-
Buy CNH 39,720 / Sell USD 5,479 15/07/2024		(31)	-
Buy CNH 49,519 / Sell USD 6,818 15/07/2024		(26)	-
Buy USD 5,828 / Sell AUD 8,755 15/07/2024		(22)	-
Buy USD 1,706 / Sell AUD 2,581 15/07/2024		(18)	-
Buy USD 4,868 / Sell AUD 7,313 15/07/2024		(18)	-
Buy USD 3,839 / Sell AUD 5,772 15/07/2024		(18)	-
Buy USD 6,337 / Sell SGD 8,602 15/07/2024		(16)	-
Buy SGD 4,125 / Sell USD 3,056 15/07/2024		(10)	-
Buy SGD 23,884 / Sell USD 17,644 15/07/2024		(7)	-
Buy CNH 20,137 / Sell USD 2,767 15/07/2024		(5)	-
Buy USD 319 / Sell AUD 481 15/07/2024		(3)	-
Buy CNH 3,019 / Sell USD 416 15/07/2024		(2)	-
Buy USD 1,115 / Sell CNH 8,138 15/07/2024		(1)	-
Total financial liabilities designated at fair value through profit or loss		(14,970)	-
Total financial assets and liabilities designated at fair value through profit or loss		6,055,612,706	100.72
Cash and other net liabilities		(43,060,641)	(0.72)
Total net assets attributable to redeemable participating shareholders		6,012,552,065	100.00

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 5,843,319,429)		<u>5,082,322,043</u>	

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

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,055,603,870	98.57
**Financial derivative instruments traded over-the- counter	8,836	-

# 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	-	2,227,000
AIA	2,498,200	2,691,800
AirTac International	73,000	264,000
Anta Sports	-	1,405,200
Avia Avian	-	83,608,200
Axis Bank	11,575,950	377,538
Bank Central Asia	9,901,100	-
China Mengniu Dairy	17,726,000	2,578,000
China Resources Beer	6,176,000	1,328,000
China Resources Land	-	31,070,999
CK Hutchison	-	14,189,000
Colgate-Palmolive	167,201	208,574
CSL	-	480,095
CSPC Pharmaceutical	7,044,000	18,066,000
DBS	881,091	595,300
DFI Retail	-	1,241,896
ENN Energy	-	4,889,100
Fisher & Paykel Healthcare	62,168	777,084
FPT	9,112,278	-
Godrej Consumer Products	-	928,459
HCL Technologies	2,170,167	-
HDFC Bank	-	1,632,108
ICICI Bank	-	440,592
Jardine Cycle & Carriage	-	196,100
JD.com	-	4,306,900
KALBE FARMA	-	224,844,300
Kasikornbank	-	515,700
KB Financial	945,937	-
Keyence	-	242,400
Kotak Mahindra Bank	-	2,884,345
LG Household & Health Care	-	213,493
Mahindra & Mahindra	3,698,244	662,015
MediaTek	1,311,000	634,000
Midea	-	8,079,061
Minth	-	19,158,000
Mphasis BFL	-	394,547
Naver	-	503,439

## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Netease	4,885,500	-
Oversea-Chinese Banking Corp	660,500	376,500
Ping An Insurance H Shares	-	22,752,000
ResMed	-	1,985,207
Samsung Electronics Preference	905,889	244,554
Shenzhen Inovance Technology	-	6,661,410
Shenzhen Mindray Bio Medical Electronics	-	635,000
Shenzhou International	11,193,300	-
Sony	476,800	63,900
Taiwan Semiconductor Manufacturing	950,000	3,458,000
Tata Consultancy Services	-	665,466
Tech Mahindra	703,413	44,848
Techtronic Industries	2,356,500	114,000
Tencent	1,489,500	-
Unilever Indonesia	-	4,506,500
Universal Robina	-	4,313,240
Vitasoy International	-	1,520,000
Yum China Holding	-	976,413
Yum China	-	296,250

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First Sentier Asia Strategic Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	-10.49%	-9.79%	-8.00%	-0.28%
– Class I (SGD Dist)^*##	n/a	-10.38%	-9.46%	2.37%
– Class I (AUD Hedged N Dist)^***##	n/a	-10.59%	-9.49%	n/a
– Class I (HKD Dist)^*##	n/a	-9.78%	-7.78%	-0.32%
– Class I (Dist M)^*##	n/a	-9.77%	-7.95%	-0.30%
– Class I (RMB Hedged N Dist )^*##	n/a	n/a	n/a	-1.49%
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

\*\*\*Closure date – 4 June 2024

#The Fund is actively managed without 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.

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

With rising interest rates, the Fund delivered a small negative return over the first half of the year.

### Portfolio Changes

On views that US interest rates had peaked, the Fund's focus on bonds with a longer maturity detracted from returns as US rates crept higher on the back of a resilient US economy.

Amid the strong performance in corporate bond holdings, the Fund took the opportunity of selling positions at a profit, reducing its exposure to corporate bonds.

China's policy support remained strong to revive the Chinese property sector, but market sentiment remained volatile. The Fund sold select names during periods when prices were strong and added positions when prices offered greater value.

Despite Bank of Japan's exit from its negative interest rate era, the Fund's yen currency positions detracted from performance as we saw further weakening of the yen against the dollar due to the higher interest rates available in the US. Towards the end of June, the Fund closed its exposure to the Japanese yen on views that the yen would remain weak for the foreseeable future.

The Fund benefitted from the performance of investment grade bonds (higher quality bonds generally considered to have a relatively low risk of loss) over the first half of the year. Positions in Indonesian quasi-sovereigns (bonds with full or partial government ownership) were positive for performance, as did allocations to new bonds which were attractively priced. Tactical trades in Chinese property bonds added to performance as more distressed property developers made constructive progress in agreeing new terms with their lenders and bond holders.

# First Sentier Asia Strategic Bond Fund

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

### Outlook

The Fund remains weighted towards Asian Investment Grade corporate bonds which currently earn interest of above 5% making this asset class attractive from an income generating perspective. That said, we believe that at current valuations levels, there is some risk of a sell-off that could impact bond markets. In Investment grade corporate bonds, the Fund has a bias towards higher quality issuers of bonds as the market continues to move higher. High Yield (HY) corporate bonds (i.e. bonds paying higher interest rates reflecting a relatively high risk of losing money) have had a good run year-to-date, although not all bonds have performed well and we believe this variation in performance is set to continue. In distressed areas of Asian HY, the Investment Manager believes value is beginning to emerge among potential distressed issuers of bonds as they emerge from a challenging property crisis in China.

First Sentier Investors (Hong Kong) Limited  
July 2024

# First Sentier Asia Strategic Bond Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
31 December 2023	US\$ 34,059,538	US\$ 5.9900
30 June 2024	US\$ 32,916,601	US\$ 5.8106
<i>Class I SGD Distributing</i>		
31 December 2023	SGD 28,290	SGD 6.2550
30 June 2024	SGD 61,940	SGD 6.1421
<i>Class I AUD Hedged N Distributing</i>		
31 December 2023	AUD 1,429	AUD 6.1564
30 June 2024	N/A	N/A
<i>Class I HKD Distributing</i>		
31 December 2023	HKD 2,501,175	HKD 63.7057
30 June 2024	HKD 103,604	HKD 60.8982
<i>Class I Distributing M</i>		
31 December 2023	US\$ 304,763	US\$ 6.3366
30 June 2024	US\$ 204,611	US\$ 6.0588
<i>Class I (RMB Hedged N Distributing )</i>		
31 December 2023	RMB 50,007	RMB 92.2150
30 June 2024	RMB 173,003	RMB 87.1191

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 1,273,956, 3.67%)</i></b>		<b>1,214,986</b>	<b>3.66</b>
Australia (Govt of) 1.75% 21/06/2051	2,780,000	1,027,235	3.09
Australia (Govt of) 4.25% 21/04/2026	55,000	36,780	0.11
Fonterra Co operative 4% 02/11/2027	100,000	64,441	0.20
SGSP Australia Assets 3.75% 27/09/2024	130,000	86,530	0.26
<b><i>Indian Rupee (31 December 2023:00,000, 0.00%)</i></b>		<b>117</b>	<b>-</b>
India (Govt of) 5.63% 12/04/2026	10,000	117	-
<b><i>Indonesian Rupiah (31 December 2023: 1,329, 0.00%)</i></b>		<b>1,228</b>	<b>-</b>
Indonesia Government International 10% 15/09/2024	20,000,000	1,228	-
<b><i>Japanese Yen (31 December 2023: 1,958,018, 5.64%)</i></b>		<b>1,876,447</b>	<b>5.65</b>
REC 1.76% 19/01/2029	300,000,000	1,876,447	5.65
<b><i>Malaysian Ringgit (31 December 2023: 1,072,333, 3.09%)</i></b>		<b>1,040,077</b>	<b>3.13</b>
Malaysia (Govt of) 3.906% 15/07/2026	578,000	123,641	0.37
Malaysia (Govt of) 4.065% 15/06/2050	4,000,000	826,339	2.49
Malaysia (Govt of) 4.638% 15/11/2049	400,000	90,097	0.27
<b><i>Singapore Dollar (31 December 2023: 214,358, 0.62%)</i></b>		<b>209,459</b>	<b>0.63</b>
CMT MTN 2.1% 08/03/2028	300,000	209,459	0.63
<b><i>Turkish Lira (31 December 2023: 176,102, 0.51%)</i></b>		<b>161,062</b>	<b>0.49</b>
Turkey (Govt of) 10.4% 13/10/2032	4,000,000	61,006	0.19
Turkey (Govt of) 10.6% 11/02/2026	4,620,000	100,056	0.30
<b><i>United States Dollar (31 December 2023: 27,116,158, 78.11%)</i></b>		<b>28,348,355</b>	<b>85.38</b>
Add Hero 8.5% 30/09/2029	76,602	3,793	0.01
Add Hero 9% 30/09/2030	58,925	924	-
Add Hero 9.8% 30/09/2031	76,602	1,205	-
Agile 5.5% 17/05/2026	400,000	26,192	0.08
Agile 5.75% 02/01/2025	200,000	15,125	0.05
Agile 7.875% VRN Perpetual	1,400,000	29,750	0.09
Alibaba 4.2% 06/12/2047	200,000	160,531	0.48
Australia and New Zealand Banking 6.75% VRN Perpetual	300,000	301,792	0.91
Bangkok Bank 3.733% VRN 25/09/2034	200,000	176,942	0.53
Bank of East Asia 6.75% VRN 27/06/2034	500,000	496,410	1.50
Cathaylife Singapore 5.95% 05/07/2034	600,000	599,778	1.81
Central China Real Estate 7.25% 13/08/2024	500,000	12,500	0.04



# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Central China Real Estate 7.75% 24/05/2024	1,000,000	22,500	0.07
Central China Real Estate 7.9% 07/11/2025	400,000	10,000	0.03
China Aoyuan 0% Perpetual	121,757	304	-
China Aoyuan 5.5% 30/09/2031	44,653	229	-
China Aoyuan CV 0% 30/09/2028	10,882	109	-
China Evergrande 10.5% 11/04/2024	2,000,000	25,000	0.08
China Evergrande 8.25% 23/03/2022	1,000,000	12,500	0.04
China Evergrande 8.75% 28/06/2025	900,000	11,250	0.03
China Overseas Finance 3.125% 02/03/2035	200,000	155,542	0.47
China SCE 7% 02/05/2025	500,000	21,250	0.06
Chinalco Capital 2.95% 24/02/2027	200,000	188,295	0.57
CIFI 5.50% 23/01/2023	1,000,000	107,500	0.32
CIFI 6% 16/07/2025	200,000	20,544	0.06
CIFI 4.375% 12/04/2027	500,000	53,750	0.16
CIFI 6.45% 07/11/2024	400,000	43,000	0.13
CNAC HK Finbridge 3% 22/09/2030	200,000	175,179	0.53
CNAC HK Finbridge 3.7% 22/09/2050	500,000	368,193	1.11
CNOOC Finance 2003 5.5% 21/05/2033	200,000	208,995	0.63
Coastal Emerald 6.5% VRN Perpetual	200,000	203,160	0.61
Country Garden 3.125% 22/10/2025	200,000	16,700	0.05
Country Garden 3.3% 12/01/2031	500,000	42,356	0.13
Country Garden 3.875% 22/10/2030	500,000	41,250	0.12
Country Garden 4.2% 06/02/2026	500,000	42,063	0.13
Country Garden 5.4% 27/05/2025	300,000	24,750	0.07
Country Garden 6.5% 08/04/2024	300,000	23,250	0.07
Country Garden 7.25% 08/04/2026	300,000	25,680	0.08
DBS 3.3% VRN Perpetual	500,000	490,500	1.48
Elect Global Investments 4.85% Perpetual	200,000	136,100	0.41
Fortune Star 5% 18/05/2026	200,000	185,596	0.56
Fortune Star BVI 5.05% 27/01/2027	200,000	180,500	0.54
Franshion Brilliant 4.25% 23/07/2029	200,000	152,100	0.46
FWD 5.5% VRN Perpetual	400,000	356,000	1.07
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	332,775	1.00
Hana Bank 3.5% VRN Perpetual	200,000	187,470	0.56
HSBC 5.719% VRN 04/03/2035	200,000	201,028	0.61
Huarong Finance 4.25% 07/11/2027	200,000	184,188	0.55
Hyundai Capital 5.68% 26/06/2028	200,000	202,132	0.61
Indika Energy Tbk 8.75% 07/05/2029	300,000	299,657	0.90
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	1,000,000	823,846	2.48
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	460,215	1.39
Jinke Properties 6.85% 28/05/2024	200,000	12,000	0.04
Kaisa 10.5% 07/09/2022	200,000	6,500	0.02
Kaisa 11.25% 16/04/2025	500,000	16,250	0.05
Kaisa 11.65% 01/06/2026	300,000	9,750	0.03
Kaisa 9.375% 30/06/24	500,000	16,250	0.05
Kaisa 10.875% 23/07/2023	2,000,000	65,000	0.20
Kaisa 6.5% 07/12/2021	300,000	9,129	0.03
KEB Hana Bank 4.375% 30/09/2024	200,000	199,260	0.60

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Khazanah Capital 4.876% 01/06/2033	200,000	195,577	0.59
Krakatau Posco 6.375% 11/06/2027	200,000	201,166	0.61
Krakatau Posco 6.375% 11/06/2029	200,000	200,911	0.60
KWG 5.95% 10/08/2025	1,000,000	60,500	0.18
Kyobo Life Insurance 5.9% VRN Perpetual	200,000	199,500	0.60
Li & Fung 5.25% Perpetual	800,000	376,560	1.13
Link Finance 2.75% 19/01/2032	200,000	168,774	0.51
Logan 4.5% 13/01/2028	500,000	41,040	0.12
Logan Property 5.25% 23/02/2023	500,000	40,000	0.12
Logan Property 5.75% 14/01/2025	500,000	41,360	0.12
Logan Property 6.9% 09/06/2024	500,000	40,000	0.12
Majapahit 7.875% 29/06/2037	100,000	116,133	0.35
Manappuram Finance 7.375% 12/05/2028	500,000	493,997	1.49
Meituan 0% 27/04/2027	400,000	380,400	1.15
Melco Resorts Finance 5.375% 04/12/2029	300,000	268,056	0.81
Melco Resorts Finance 5.75% 21/07/2028	200,000	187,044	0.56
MGM China 7.125% 26/06/2031	300,000	301,586	0.91
Mirae Asset Securities 6.875% 26/07/2026	230,000	234,257	0.71
Muthoot Finance 7.125% 14/02/2028	250,000	252,199	0.76
New Metro Global 4.5% 02/05/2026	300,000	181,050	0.55
New Metro Global 4.625% 15/10/2025	200,000	139,000	0.42
Nine Dragons Paper 14% VRN Perpetual	700,000	710,413	2.14
Oil India International 4% 21/04/2027	200,000	192,408	0.58
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	193,249	0.58
Oversea-Chinese Banking Corp 1.832% VRN 10/09/2030	200,000	190,936	0.57
Perenti Finance 7.5% 26/04/2029	200,000	203,798	0.61
Pertamina 6.5% 27/05/2041	1,400,000	1,485,085	4.47
Pertamina Geothermal Energy 5.15% 27/04/2028	200,000	197,853	0.60
Pertamina Persero 6% 03/05/2042	1,200,000	1,202,922	3.62
Perusahaan Listrik Negara 4.125% 15/05/2027	460,000	443,426	1.34
Perusahaan Listrik Negara 6.25% 25/01/2049	500,000	497,500	1.50
Petronas Capital 4.55% 21/04/2050	200,000	174,541	0.53
Philippine Government International 5.609% 13/04/2033	200,000	205,548	0.62
Phoenix Lead 4.85% Perpetual	750,000	605,794	1.82
Powerlong Real Estate 6.25% 10/08/2024	1,000,000	75,000	0.23
Powerlong Real Estate 4.9% 13/05/2026	1,000,000	75,000	0.23
RKPF Overseas 5.2% 12/01/2026	200,000	64,500	0.19
Sands China 5.125% 08/08/2025	300,000	297,411	0.90
Santos Finance 3.649% 29/04/2031	200,000	175,350	0.53
Shanghai Commercial Bank 6.375% VRN 28/02/2033	500,000	507,850	1.53
Shimao Property 4.75% 03/07/2022	200,000	9,000	0.03
Shimao Property 5.2% 30/01/2025	200,000	9,000	0.03
Shimao Property 5.6% 15/07/2026	1,800,000	84,204	0.25
Shimao Property 6.125% 21/02/2024	200,000	9,612	0.03
Shinhan Bank 5.75% 15/04/2034	250,000	248,004	0.75
Shinhan Financial 2.875% VRN Perpetual	220,000	207,130	0.62
Shriram Finance 6.625% 22/04/2027	200,000	199,896	0.60

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Sino Ocean Land Treasure Finance 4.9% VRN Perpetual	400,000	8,068	0.02
SK On 5.375% 11/05/2026	200,000	199,570	0.60
Studio City Finance 6.5% 15/01/2028	200,000	190,006	0.57
Sumitomo Life Insurance 5.875% VRN Perpetual	200,000	195,437	0.59
Sunac China 6% 30/09/2026	82,859	10,565	0.03
Sunac China 6.25% 30/09/2027	82,960	9,233	0.03
Sunac China 6.5% 30/09/2027	166,121	17,443	0.05
Sunac China 6.75% 30/09/2028	249,483	24,439	0.07
Sunac China 7% 30/09/2029	249,785	21,856	0.07
Sunac China 7.25% 30/09/2030	117,478	9,986	0.03
Sunac China CV 0% 30/09/2028	484,615	92,561	0.28
Sunac China CV 1% 30/09/2032	152,707	9,162	0.03
Tenaga Nasional 7.5% 01/11/2025	250,000	255,754	0.77
Tencent 3.68% 22/04/2041	400,000	309,605	0.93
TFI Overseas Investment 6.75% 09/06/2025	200,000	198,497	0.60
Thaioil Treasury Center 5.375% 20/11/2048	700,000	646,117	1.95
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	198,075	0.60
Tsinghua 5.375% 31/01/2023	1,000,000	320,456	0.97
US Treasury Note 3.5% 15/02/2033	2,000,000	1,874,531	5.65
US Treasury Note 3.625% 15/02/2053	231,800	197,193	0.59
US Treasury Note 4.125% 31/07/2028	400,000	395,766	1.19
US Treasury Note 4.75% 15/11/2043	300,000	303,984	0.92
Wanda Properties International 11% 20/01/2025	200,000	182,960	0.55
Wanda Properties International 7.25% 29/01/2024	200,000	132,650	0.40
Weibo 3.375% 08/07/2030	300,000	262,461	0.79
Westpac Banking 5% VRN Perpetual	150,000	142,339	0.43
Wynn Macau 5.125% 15/12/2029	500,000	452,901	1.36
Xiaomi Best Time International 3.375% 29/04/2030	200,000	178,035	0.54
Xiaomi Best Time International L CV 0% 17/12/2027	200,000	185,900	0.56
Yuzhou 7.85% 12/08/2026	500,000	28,100	0.08
Yuzhou Properties 5.375% VRN Perpetual	400,000	7,000	0.02
Yuzhou Properties 7.7% 20/02/2025	200,000	11,302	0.03
Zhenro Properties 6.63% 07/01/2026	300,000	1,500	-
Zhenro Properties 8% 06/03/2023	200,000	250	-
Huarong Finance 5.5% 16/01/2025	700,000	695,576	2.08
Total bonds*		32,851,731	98.94
<i>Hong Kong Dollar (31 December 2023: Nil, 0.00%)</i>			
China Aoyuan	30,439	573	-
Total equity*		573	-

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<b><i>Forward contracts</i><sup>1&amp;2***</sup> (31 December 2023: 63,574, 0.18%)</b>		<b>6,519</b>	<b>0.02</b>
Buy USD 3,300,000 / Sell JPY 527,070,192 <sup>1</sup>		6,516	0.02
Buy USD 264 / Sell CNH 1,913 <sup>2</sup>		2	-
Buy USD 92 / Sell CNH 665 <sup>2</sup>		1	-
Buy USD 03 / Sell CNH 23 <sup>2</sup>		-	-
Buy CNH 385 / Sell USD 53 <sup>2</sup>		-	-
Buy USD 49 / Sell CNH 353 <sup>2</sup>		-	-
Buy CNH 810 / Sell USD 111 <sup>2</sup>		-	-
Buy USD 43 / Sell CNH 317 <sup>2</sup>		-	-
Buy USD 11 / Sell CNH 79 <sup>2</sup>		-	-
Buy USD 56 / Sell CNH 404 <sup>2</sup>		-	-
Buy CNH 258 / Sell USD 36 <sup>2</sup>		-	-
Buy USD 86 / Sell CNH 624 <sup>2</sup>		-	-
Buy USD 125 / Sell CNH 915 <sup>2</sup>		-	-
Total financial assets designated at fair value through profit or loss		32,858,823	98.96
<b><i>Future Contracts</i><sup>4**</sup> (31 December 2023: (365,958), (1.05%))</b>		<b>(203,109)</b>	<b>(0.61)</b>
CBT US ULT BON CBT Sep24	29	(153,609)	(0.46)
CBT US LON BON Sep24	11	(42,493)	(0.13)
CBT US 10Y NOT (CBT)Sep24	37	(7,007)	(0.02)
<b><i>Forward contracts</i><sup>2&amp;3***</sup> (31 December 2023: Nil)</b>		<b>(44,736)</b>	<b>(0.13)</b>
Buy JPY 226,211,870 / Sell USD 1,452,342 <sup>3</sup>		(44,581)	(0.13)
Buy CNH 175,626 / Sell USD 24,241 <sup>2</sup>		(153)	-
Buy CNH 1,280 / Sell USD 177 <sup>2</sup>		(1)	-
Buy CNH 859 / Sell USD 118 <sup>2</sup>		(1)	-
Total financial liabilities designated at fair value through profit or loss		(247,845)	(0.74)

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		32,610,978	98.22
Cash and other net assets		592,600	1.78
Total net assets attributable to redeemable participating shareholders		<u>33,203,578</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 51,851,315)		<u>49,899,698</u>	

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

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

<sup>3</sup>The counterparty for the forward contracts is Australia and New Zealand Banking.

<sup>4</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	32,852,304	96.25
**Financial derivative instruments dealt on a regulated market	(203,109)	(0.60)
***Financial derivative instruments traded over the counter	(38,217)	(0.11)

# 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
Add Hero 8.5% 30/09/2029	76,602	-
Add Hero 9% 30/09/2030	58,925	-
Add Hero 9.8% 30/09/2031	76,602	-
Airport Authority 3.25% 12/01/2052	-	200,000
Airport Authority 3.5% 12/01/2062	-	200,000
Airport Authority 4.875% 12/01/2033	-	200,000
Alibaba 3.15% 09/02/2051	-	200,000
Australia (Govt of) 4.25% 21/04/2026	55,000	-
Bank Mandiri Persero Tbk 2% 19/04/2026	-	200,000
Bank of East Asia 5.825% VRN Perpetual	-	300,000
Bank of East Asia 6.625% VRN 13/03/2027	250,000	250,000
Bank of East Asia 6.75% VRN 27/06/2034	500,000	-
Cathaylife Singapore 5.95% 05/07/2034	600,000	-
China Aoyuan	30,439	-
China Aoyuan 0% Perpetual	121,757	-
China Aoyuan 5.5% 30/09/2031	44,653	-
China Aoyuan CV 0% 30/09/2028	10,882	-
China Aoyuan Group 6.2% 24/03/2026	-	500,000
China Hongqiao 7.75% 27/03/2025	200,000	200,000
CIFI 5.50% 23/01/2023	1,000,000	-
Coastal Emerald 6.5% VRN Perpetual	200,000	-
Commonwealth Bank of Australia 2.688% 11/03/2031	-	421,000
Elect Global Investments 4.85% Perpetual	200,000	-
Far East Horizon 6.625% 16/04/2027	300,000	300,000
Fortune Star BVI 5.05% 27/01/2027	200,000	-
FWD 5.5% VRN Perpetual	400,000	-
Goodman Finance 4.375% 19/06/2024	-	200,000
HKT Capital 3% 18/01/2032	-	200,000
Hong Kong Government International Bond 5.25% 11/01/2053	-	200,000
HSBC 5.719% VRN 04/03/2035	200,000	-
HSBC 8% VRN Perpetual	300,000	300,000
Huarong Finance 4.25% 07/11/2027	200,000	-
Hyundai Card 5.75% 24/04/2029	200,000	200,000
IFC Development Corporate Treasury 3.625% 17/04/2029	-	300,000
India (Govt of) 5.63% 12/04/2026	10,000	-
Indiabulls Housing Finance 9.7% 03/07/2027	200,000	200,000
Indika Energy Tbk 8.75% 07/05/2029	300,000	-
Japan (Govt of) 0.005% 01/08/2025	-	276,000,000
Krakatau Posco 6.375% 11/06/2027	200,000	-

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Krakatau Posco 6.375% 11/06/2029	200,000	-
Macquarie 6.255% VRN 07/12/2034	-	250,000
Macquarie Bank 6.125% VRN Perpetual	-	250,000
Macquarie Bank 3.624% 03/06/2030	-	200,000
Manappuram Finance 7.375% 12/05/2028	500,000	-
MGM China 7.125% 26/06/2031	600,000	300,000
Mizuho Financial 5.748% VRN 06/07/2034	-	200,000
Muthoot Finance 7.125% 14/02/2028	250,000	-
New Metro Global 4.625% 15/10/2025	-	400,000
Nine Dragons Paper 14% VRN Perpetual	700,000	-
Perenti Finance 7.5% 26/04/2029	200,000	-
REC 1.76% 19/01/2029	300,000,000	-
Reliance Industries 3.75% 12/01/2062	-	250,000
RKPF Overseas 2019 6.7% 30/09/2024	-	400,000
Sands China 5.4% 08/08/2028	-	200,000
Science City Guangzhou Investment 6.8% 05/08/2025	200,000	200,000
Seazen 4.45% 13/07/2025	-	400,000
Shimao Property 5.6% 15/07/2026	1,800,000	-
Shinhan Bank 5.75% 15/04/2034	250,000	-
Shinhan Financial 2.875% VRN Perpetual	220,000	-
Shriram Finance 6.625% 22/04/2027	200,000	-
SoftBank 6.75% 08/07/2029	400,000	-
Standard Chartered 4.305% VRN 21/05/2030	300,000	300,000
Standard Chartered 7.75% VRN Perpetual	500,000	500,000
Studio City Finance 6.5% 15/01/2028	200,000	-
Sumitomo Life Insurance 5.875% VRN Perpetual	200,000	-
Sumitomo Mitsui Financial 6.6% VRN Perpetual	200,000	200,000
Sunac China 6% 30/09/2026	2,413	-
Sunac China 6.25% 30/09/2027	2,514	-
Sunac China 6.5% 30/09/2027	5,229	-
Sunac China 6.75% 30/09/2028	8,145	-
Sunac China 7% 30/09/2029	8,447	-
Sunac China 7.25% 30/09/2030	4,110	-
Sunac China CV 1% 30/09/2032	760	-
Tencent 3.925% 19/01/2038	-	200,000
TFI Overseas Investment 6.75% 09/06/2025	200,000	-
Thaioil Treasury Center 3.75% 18/06/2050	-	500,000
Thaioil Treasury Center 4.625% 20/11/2028	-	200,000
Theta Capital Pte 8.125% 22/01/2025	-	200,000

# First Sentier Asia Strategic Bond Fund

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## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal Sold
Tongyang Life Insurance 5.25% VRN Perpetual	-	250,000
Tsinghua 5.375% 31/01/2023	-	-
Turkey (Govt of) 10.6% 11/02/2026	420,000	-
US Treasury Note 0% 09/01/2024	-	2,000,000
US Treasury Note 3.5% 15/02/2033	700,000	200,000
US Treasury Note 4.125% 31/07/2028	-	600,000
US Treasury Note 4.75% 15/11/2043	300,000	-
Wanda Properties International 11% 20/01/2025	-	200,000
Wanda Properties International 7.25% 29/01/2024	-	-
Weibo 3.375% 08/07/2030	300,000	-
Westpac Banking 4.11% VRN 24/07/2034	-	150,000
Woori Bank 5.125% 06/08/2028	-	200,000
Yanlord Land HK 5.125% 20/05/2026	-	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.



# First Sentier Asian Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	-1.78%	-10.87%	5.16%	0.79%
– Class I (Monthly Dist)^	-1.79%	-10.87%	5.16%	0.79%
– Class I (HKD Monthly Dist)^	-1.21%	-10.88%	5.36%	0.75%
– Class I (AUD Hedged N)	-3.34%	-11.82%	3.46%	0.04%
– Class I (RMB Hedged N Dist)^*##	n/a	n/a	n/a	-0.49%
– Class I (HKD)**###	n/a	n/a	n/a	0.74%
– Class III (SGD Hedged N Dist)^***###	n/a	n/a	n/a	0.18%
– Class III ****###	n/a	n/a	n/a	n/a
– Class VI (Distributing)	-1.09%	-10.25%	5.90%	1.14%
JP Morgan JACI Investment Grade Index#	-0.01%	-10.01%	7.42%	1.59%
JP Morgan JACI Investment Grade Index (HKD)#	0.53%	-9.91%	7.46%	1.57%
JP Morgan JACI Investment Grade Index (AUD) Hedged#	-0.17%	-10.18%	5.35%	0.96%

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

\* Inception date – 18 January 2023

\*\* Inception date – 27 June 2023

\*\*\* Inception date – 17 July 2023

\*\*\*\* Inception date – 16 May 2024

^ Dividend adjustment return

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

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

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 its benchmark over the first half of the year.

### Portfolio Changes

The Fund's long interest rate position hurt performance as US rates crept higher with the Fed keeping interest rates high on the back of a resilient US economy.

Amid strong demand-supply dynamics in the credit market, the Fund gradually reduced credit exposure as credit spreads tightened. Properties exposures were trimmed on price rallies. Given the inverse yield curve, longer dated positions were also switched into shorter dated bonds as part of duration management as well as for the attractive yield pick-up.

Despite Bank of Japan's exit from its negative interest rate policy, the Fund's long position in the yen detracted from performance due to the high interest rate differential between the US and Japan. Towards the end of June, the Fund closed its long exposure in the Japanese yen on views that the yen would remain weak for the foreseeable future.

The Fund benefitted from the improvement in investment grade credit spreads over the first half of the year. Positions in Indonesian quasi-sovereigns (bonds with full or partial government ownership) were positive for performance as did allocations in primary issuances that yielded attractive issuance premiums.

# First Sentier Asian Quality Bond Fund

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

### Outlook

While Asian Credit fundamentals have remained stable, the short supply of bonds remains the bigger driver of credit performance in the near term. The Fund remains constructive in Asian Investment Grade (IG) credit; given how high yields relative to historical levels present an attractive return proposition for investors. That said, valuation is not at the cheapest levels. Barring scenarios that would cause interest rates to rise further, the Fund maintains its long exposure in US interest rates with a higher conviction that the market has seen the peak in US policy rates.

First Sentier Investors (Hong Kong) Limited  
July 2024

# First Sentier Asian Quality Bond Fund

## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 1,312,717,525	US\$ 17.6522
30 June 2024	US\$ 1,158,233,958	US\$ 17.7595
<i>Class I Monthly Distributing</i>		
31 December 2023	US\$ 76,536,291	US\$ 8.5186
30 June 2024	US\$ 68,090,180	US\$ 8.3371
<i>Class I HKD Monthly Distributing</i>		
31 December 2023	HKD 225,142,270	HKD 85.6246
30 June 2024	HKD 200,512,629	HKD 83.7757
<i>Class VI Distributing</i>		
31 December 2023	US\$ 26,592,386	US\$ 9.1864
30 June 2024	US\$ 55,593,164	US\$ 9.1935
<i>Class I (AUD Hedged N Monthly Distributing)</i>		
31 December 2023	AUD 2,253,248	AUD 7.8213
30 June 2024	AUD 2,139,447	AUD 7.5976
<i>Class I (RMB Monthly Hedged N Distributing)</i>		
31 December 2023	RMB 2,513,077	RMB 95.9466
30 June 2024	RMB 2,915,146	RMB 92.7214
<i>Class I HKD</i>		
31 December 2023	HKD 7,659	HKD 102.1200
30 June 2024	HKD 7,700	HKD 102.6667
<i>Class III (SGD Monthly Hedged N Distributing)</i>		
31 December 2023	SGD 32,787,406	SGD 10.1805
30 June 2024	SGD 47,701,069	SGD 10.0245
<i>Class III</i>		
31 December 2023	N/A	N/A
30 June 2024	US\$ 2,731,721	US\$ 10.0295

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 51,234,160, 3.48%)</b>			
Australia (Govt of) 1.75% 21/06/2051	115,000,000	42,493,520	3.16
Australia (Govt of) 4.25% 21/04/2026	1,850,000	1,237,162	0.09
Australia Government Bond 3.25% 21/06/2039	270,000	155,904	0.01
Fonterra Co operative 4% 02/11/2027	2,100,000	1,353,259	0.10
Australia (Govt of) 1.75% 21/06/2051	3,870,000	2,575,922	0.19
<b>Indonesian Rupiah (31 December 2023: 6,647, 0.00%)</b>			
Indonesia Government International 10% 15/09/2024	100,000,000	6,140	-
<b>Indian Rupee (31 December 2023: Nil, 0.00%)</b>			
India (Govt of) 5.63% 12/04/2026	10,000	117	-
<b>Japanese Yen (31 December 2023: Nil, 0.00%)</b>			
Indonesia Government International 0.57% 27/05/2026	1,500,000,000	9,256,501	0.69
REC 1.41% 19/04/2029	1,600,000,000	9,843,061	0.73
REC 1.76% 19/01/2029	1,600,000,000	10,007,717	0.74
<b>Malaysian Ringgit (31 December 2023: 53,340,022, 3.63%)</b>			
Malaysia (Govt of) 3.885% 15/08/2029	85,000,000	18,196,937	1.35
Malaysia (Govt of) 3.906% 15/07/2026	145,870,000	31,203,266	2.31
Malaysia (Govt of) 4.638% 15/11/2049	13,000,000	2,928,162	0.22
<b>Singapore Dollar (31 December 2023: 4,285,136, 0.29%)</b>			
CMT MTN 2.1% 08/03/2028	700,000	488,738	0.04
CMT MTN 3.75% 02/08/2024	5,000,000	3,687,487	0.27
<b>United States Dollar (31 December 2023: 1,294,501,040, 87.98%)</b>			
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	4,230,840	0.31
AIA 2.7% VRN Perpetual	3,600,000	3,383,283	0.25
AIA 5.375% 05/04/2034	7,500,000	7,375,425	0.55
Airport Authority 2.4% VRN Perpetual	10,100,000	9,102,625	0.68
Airport Authority 3.25% 12/01/2052	9,985,000	7,196,038	0.53
Airport Authority 3.5% 12/01/2062	8,240,000	5,980,871	0.44
Alibaba 3.15% 09/02/2051	5,000,000	3,192,314	0.24
Alibaba 3.6% 28/11/2024	1,000,000	991,806	0.07
Alibaba 4% 06/12/2037	10,000,000	8,514,494	0.63
Alibaba 4.4% 06/12/2057	5,000,000	4,006,238	0.30
Alibaba 4.5% 28/11/2034	7,000,000	6,501,882	0.48
Axiata SPV2 2.163% 19/08/2030	2,750,000	2,308,968	0.17
Axiata SPV5 3.064% 19/08/2050	4,450,000	2,924,193	0.22
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,398,811	0.40
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,762,616	0.20

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Alibaba 4.4% 06/12/2057	5,000,000	4,006,238	0.30
Alibaba 4.5% 28/11/2034	7,000,000	6,501,882	0.48
Axiata SPV2 2.163% 19/08/2030	2,750,000	2,308,968	0.17
Axiata SPV5 3.064% 19/08/2050	4,450,000	2,924,193	0.22
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,398,811	0.40
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,762,616	0.21
Bank Negara Indonesia Persero 5.28% 05/04/2029	7,200,000	7,143,505	0.53
Bank of East Asia 4.875% VRN 22/04/2032	4,756,000	4,514,604	0.34
Bank of East Asia 6.75% VRN 27/06/2034	4,000,000	3,971,283	0.29
Bank of the Philippine Islands 5.25% 26/03/2029	9,000,000	8,980,110	0.67
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,290,971	0.54
Busan Bank 3.625% 25/07/2026	2,000,000	1,911,787	0.14
Cathaylife Singapore 5.95% 05/07/2034	5,600,000	5,597,928	0.42
CCBL Cayman 1.6% 15/09/2026	3,600,000	3,318,581	0.25
China Government International Bond 2.5% 26/10/2051	2,000,000	1,326,623	0.10
China Huaneng 3.08% VRN Perpetual	12,432,000	12,016,462	0.89
China Mengniu Dairy 3% 18/07/2024	17,400,000	17,378,476	1.29
China Modern Dairy 2.125% 14/07/2026	17,000,000	15,729,475	1.17
China Overseas Finance 3.125% 02/03/2035	19,750,000	15,359,772	1.14
China Overseas Finance 5.35% 15/11/2042	4,961,000	4,420,262	0.33
China Overseas Finance 6.45% 11/06/2034	4,500,000	4,659,340	0.35
China Resources Land 3.75% 26/08/2024	2,000,000	1,993,006	0.15
China Resources Land 4.125% 26/02/2029	22,700,000	21,296,050	1.58
Chinalco Capital 2.125% 03/06/2026	3,000,000	2,819,940	0.21
Chinalco Capital 2.95% 24/02/2027	3,350,000	3,153,945	0.23
CITIC 2.85% 25/02/2030	2,800,000	2,514,192	0.19
CITIC 4% 11/01/2028	4,000,000	3,877,992	0.29
CMHI Finance BVI 5% 06/08/2028	2,700,000	2,714,210	0.20
CMT MTN 3.609% 04/04/2029	3,820,000	3,575,635	0.26
CNAC HK Finbridge 3% 22/09/2030	4,800,000	4,204,307	0.31
CNAC HK Finbridge 3.7% 22/09/2050	11,500,000	8,468,439	0.63
CNAC HK Finbridge 3.875% 19/06/2029	3,000,000	2,804,916	0.21
CNAC HK Finbridge 5.125% 14/03/2028	2,000,000	1,979,803	0.15
CNOOC Finance 2013 3.3% 30/09/2049	6,500,000	4,835,362	0.36
CNOOC Finance 4.875% 30/04/2044	500,000	483,540	0.04
CNOOC Finance 5.75% 26/01/2041	5,000,000	5,331,324	0.40
CNPC HK Overseas Capital 5.95% 28/04/2041	2,775,000	3,022,017	0.22
Coastal Emerald 6.5% VRN Perpetual	10,000,000	10,158,000	0.75
Country Garden 3.125% 22/10/2025	7,000,000	584,500	0.04
Country Garden 3.3% 12/01/2031	3,500,000	296,494	0.02
Country Garden 3.875% 22/10/2030	3,500,000	288,750	0.02
Country Garden 4.2% 06/02/2026	7,000,000	588,875	0.04
Country Garden 5.125% 14/01/2027	6,000,000	493,980	0.04
Dah Sing Bank 7.375% VRN 15/11/2033	3,750,000	3,922,838	0.29
DBS 3.3% VRN Perpetual	35,300,000	34,629,300	2.57
Dua Capital 1.658% 11/05/2026	3,000,000	2,797,974	0.21
Dua Capital 2.78% 11/05/2031	6,000,000	5,129,553	0.38
Export Import Bank of Thailand 5.354% 16/05/2029	4,000,000	4,015,400	0.30

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
GC Treasury Center 2.98% 18/03/2031	8,000,000	6,762,647	0.50
Globe Telecom 4.2% VRN Perpetual	5,000,000	4,712,565	0.35
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	6,322,716	0.47
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	7,542,687	0.56
Hana Bank 3.5% VRN Perpetual	4,000,000	3,749,400	0.28
HKT Capital 3% 18/01/2032	15,000,000	12,911,607	0.96
HKT Capital 3.25% 30/09/2029	15,000,000	13,715,210	1.02
Hong Kong Government International Bond 5.25% 11/01/2053	5,400,000	5,673,623	0.42
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	1,973,065	0.15
Hongkong Electric Finance 2.25% 09/06/2030	10,000,000	8,599,327	0.64
Huarong Finance 4.625% 03/06/2026	4,100,000	3,943,331	0.29
Huarong Finance 5.5% 16/01/2025	20,000,000	19,873,600	1.48
Hysan MTN 2.82% 04/09/2029	8,000,000	6,957,961	0.52
Hyundai Capital 5.68% 26/06/2028	7,000,000	7,074,624	0.53
Hyundai Capital America 5.3% 24/06/2029	2,000,000	1,989,200	0.15
Indofood CBP Sukses Makmur 3.398% 09/06/2031	10,000,000	8,717,607	0.65
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	8,867,534	0.66
Indofood CBP Sukses Makmur 4.805% 27/04/2052	3,600,000	2,983,644	0.22
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	18,000,000	14,829,225	1.10
Indonesia Asahan Aluminium 5.45% 15/05/2030	5,000,000	4,912,212	0.36
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	10,584,945	0.79
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	5,213,910	0.39
Indonesia Asahan Aluminium Tbk 6.53% 15/11/2028	10,000,000	10,349,709	0.77
IOI Investment 3.375% 02/11/2031	26,757,000	23,153,902	1.72
KasikornBank 5.458% 07/03/2028	19,531,000	19,645,262	1.46
KB Securities 2.125% 01/11/2026	5,714,000	5,287,758	0.39
KEB Hana Bank 4.375% 30/09/2024	5,846,000	5,824,370	0.43
Khazanah Capital 4.876% 01/06/2033	6,800,000	6,649,609	0.49
Korea Expressway 1.125% 17/05/2026	15,000,000	13,901,432	1.03
Korea Gas 3.5% 21/07/2025	2,500,000	2,452,135	0.18
Korea Investment Securities 1.375% 19/07/2024	23,000,000	22,950,320	1.70
Korea Investment Securities 2.125% 19/07/2026	20,000,000	18,582,516	1.38
Korea Mine Rehabilitation Mine 4.125% 20/04/2027	4,000,000	3,871,838	0.29
Korea Mine Rehabilitation Mine 5.125% 08/05/2029	3,600,000	3,566,844	0.26
Krakatau Posco 6.375% 11/06/2029	5,000,000	5,022,760	0.37
LG Chem 1.375% 07/07/2026	3,650,000	3,361,719	0.25
LG Chem 2.375% 07/07/2031	3,650,000	3,027,046	0.22
LG Energy Solution 5.375% 02/07/2029	7,000,000	6,940,682	0.51
LG Energy Solution 5.75% 25/09/2028	3,400,000	3,447,125	0.26
Link Finance 2.75% 19/01/2032	15,000,000	12,658,050	0.94
Link Finance 3.6% 03/09/2024	3,300,000	3,287,796	0.24
Macquarie Bank 3.052% VRN 03/03/2036	5,000,000	4,150,100	0.31
Mega Advance Investments 6.375% 12/05/2041	7,150,000	7,753,283	0.58
Meituan CV 0% 27/04/2028	3,000,000	2,703,000	0.20
Mirae Asset Securities 1.375% 07/07/2024	12,250,000	12,242,234	0.91
National Australia Bank 3.347% 12/01/2037	5,217,000	4,393,899	0.33

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Nexen 6.4% 15/05/2037	14,000,000	15,979,572	1.19
Nexen 7.875% 15/03/2032	6,000,000	7,161,163	0.53
Nexen Energy 7.5% 30/07/2039	237,000	299,696	0.02
NH Investment Securities 1.875% 07/10/2026	3,700,000	3,408,952	0.25
Oil India 5.125% 04/02/2029	3,500,000	3,489,260	0.26
Oil India International 4% 21/04/2027	7,550,000	7,263,393	0.54
ONGC Videsh 4.625% 15/07/2024	935,000	934,682	0.07
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	4,831,228	0.36
Oversea-Chinese Banking Corp 1.832% VRN 10/09/2030	4,800,000	4,582,464	0.34
Pertamina 6.5% 27/05/2041	7,000,000	7,425,425	0.55
Pertamina Geothermal Energy 5.15% 27/04/2028	3,400,000	3,363,494	0.25
Pertamina Persero 2.3% 09/02/2031	2,000,000	1,662,072	0.12
Pertamina Persero 4.7% 30/07/2049	5,000,000	4,225,067	0.31
Pertamina Persero 5.625% 20/05/2043	21,000,000	20,318,421	1.51
Pertamina Persero 6% 03/05/2042	14,000,000	14,034,090	1.04
Pertamina Persero 6.45% 30/05/2044	12,000,000	12,606,660	0.94
Pertamina Persero 6.5% 07/11/2048	10,000,000	10,668,358	0.79
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	2,647,488	0.20
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	2,647,500	0.20
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	4,708,334	0.35
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	4,978,872	0.37
Perusahaan Listrik Negara 6.25% 25/01/2049	14,500,000	14,427,500	1.07
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	10,221,632	0.76
Petronas Capital 4.55% 21/04/2050	2,800,000	2,443,568	0.18
Phoenix Lead 4.85% Perpetual	7,700,000	6,219,484	0.46
POSCO 2.5% 17/01/2025	8,000,000	7,863,940	0.58
PTTEP Canada International 6.35% 12/06/2042	1,600,000	1,732,145	0.13
REC 5.625% 11/04/2028	14,200,000	14,271,755	1.06
Reliance Industries 3.75% 12/01/2062	10,153,000	6,962,592	0.52
Reliance Industries 4.125% 28/01/2025	1,700,000	1,685,196	0.12
Renesas Electronics 2.17% 25/11/2026	13,000,000	12,013,692	0.89
RHB Bank 1.658% 29/06/2026	25,900,000	24,009,503	1.78
Sands China 3.35% 08/03/2029	10,000,000	8,767,003	0.65
Santos Finance 3.649% 29/04/2031	6,100,000	5,348,181	0.40
Shanghai Commercial Bank 6.375% VRN 28/02/2033	10,750,000	10,918,775	0.81
Shimao 3.45% 11/01/2031	13,850,000	623,250	0.05
Shimao 3.975% 16/09/2023	6,350,000	285,750	0.02
Shimao 5.2% 16/01/2027	14,400,000	637,200	0.05
Shimao Property 5.6% 15/07/2026	22,700,000	1,061,906	0.08
Shimao Property 6.125% 21/02/2024	10,000,000	480,600	0.04
Shinhan Bank 4.375% 13/04/2032	2,222,000	2,054,980	0.15
Shinhan Bank 5.75% 15/04/2034	4,000,000	3,968,061	0.29
Shinhan Financial 2.875% VRN Perpetual	10,000,000	9,415,000	0.70
Singapore Airlines 3% 20/07/2026	2,000,000	1,912,264	0.14
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	6,777,537	0.50
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	18,267,289	1.36

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Sinochem Oversea 6.3% 12/11/2040	400,000	434,363	0.03
Sinosing Services 2.625% 20/02/2030	4,700,000	4,168,143	0.31
SK Hynix 2.375% 19/01/2031	4,695,000	3,862,746	0.29
SK Hynix 3% 17/09/2024	3,350,000	3,330,389	0.25
SK Hynix 5.5% 16/01/2029	5,000,000	4,995,662	0.37
Standard Chartered 6.097% VRN 11/01/2035	6,400,000	6,488,054	0.48
Standard Chartered 6.296% 06/07/2034	8,000,000	8,291,113	0.62
Sumitomo Life Insurance 5.875% VRN Perpetual	3,000,000	2,931,551	0.22
Sumitomo Mitsui Financial 5.8% 13/07/2028	5,400,000	5,517,445	0.41
Tenaga Nasional 7.5% 01/11/2025	3,500,000	3,580,560	0.27
Tencent 3.24% 03/06/2050	5,000,000	3,329,988	0.25
Tencent 3.29% 03/06/2060	5,000,000	3,149,467	0.23
Tencent 3.68% 22/04/2041	10,000,000	7,740,137	0.57
Tencent 3.84% 22/04/2051	5,000,000	3,633,635	0.27
Tencent 3.925% 19/01/2038	11,767,000	9,901,033	0.73
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,351,977	0.10
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	1,825,956	0.14
Thaioil Treasury Center 5.375% 20/11/2048	13,200,000	12,183,930	0.90
Three Gorges Finance 1.3% 22/09/2025	8,150,000	7,761,142	0.58
Three Gorges Finance 2.15% 22/09/2030	8,150,000	7,033,269	0.52
Three Gorges Finance 2.3% 16/10/2024	1,000,000	990,490	0.07
Tower Bersama Infrastructure 2.8% 02/05/2027	4,000,000	3,687,800	0.27
TSMC Arizona 4.5% 22/04/2052	4,800,000	4,449,310	0.33
TSMC Global 0.75% 28/09/2025	4,550,000	4,296,130	0.32
TSMC Global 1% 28/09/2027	8,000,000	7,028,651	0.52
TSMC Global 1.375% 28/09/2030	2,000,000	1,617,719	0.12
United Overseas Bank 3.863% VRN 07/10/2032	12,000,000	11,503,250	0.85
US Treasury Note 3.625% 15/02/2053	9,000,000	7,656,328	0.57
US Treasury Note 3.875% 15/05/2043	3,470,000	3,130,862	0.23
US Treasury Note 4.375% 15/05/2034	15,400,000	15,404,812	1.14
US Treasury Note 4.5% 31/05/2029	13,500,000	13,591,758	1.01
Westpac Banking 5% VRN Perpetual	4,300,000	4,080,394	0.30
Xiaomi Best Time International 3.375% 29/04/2030	4,000,000	3,560,697	0.26
Xiaomi Best Time International 2.875% 14/07/2031	4,000,000	3,357,150	0.25
Xiaomi Best Time International L CV 0% 17/12/2027	4,000,000	3,718,000	0.28
Total bonds*		1,329,226,752	98.66



# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<b>Forward contracts<sup>I**</sup> (31 December 2023: 466,912, 0.03%)</b>			
		<b>107,457</b>	<b>0.01</b>
dBuy USD 44,000,000 / Sell JPY 7,027,602,560		86,882	0.01
Buy AUD 2,150,817 / Sell USD 1,418,201		18,882	-
Buy USD 257,074 / Sell SGD 347,344		570	-
Buy USD 106,703 / Sell SGD 144,028		343	-
Buy USD 32,735 / Sell SGD 44,031		220	-
Buy USD 54,098 / Sell SGD 73,104		113	-
Buy SGD 125,061 / Sell USD 92,246		108	-
Buy USD 53,181 / Sell SGD 71,914		75	-
Buy AUD 11,130 / Sell USD 7,390		47	-
Buy USD 16,027 / Sell SGD 21,640		46	-
Buy AUD 7,903 / Sell USD 5,235		45	-
Buy USD 13,483 / Sell SGD 18,224		25	-
Buy USD 6,950 / Sell SGD 9,379		24	-
Buy USD 44,836 / Sell SGD 60,685		22	-
Buy USD 3,133 / Sell CNH 22,708		18	-
Buy AUD 1,910 / Sell USD 1,265		12	-
Buy USD 1,260 / Sell CNH 9,142		6	-
Buy AUD 1,437 / Sell USD 954		6	-
Buy AUD 581 / Sell USD 384		4	-
Buy USD 590 / Sell CNH 4,282		3	-
Buy AUD 7,400 / Sell USD 4,942		3	-
Buy USD 638 / Sell CNH 4,645		1	-
Buy AUD 349 / Sell USD 232		1	-
Buy USD 705 / Sell CNH 5,132		1	-
Buy USD 976 / Sell CNH 7,113		-	-
<b>Future contracts<sup>I***</sup> (31 December 2023: 5,131,406, 0.35%)</b>			
		<b>1,926,601</b>	<b>0.14</b>
CBOT 10 Year US Note September 2024	271	83,070	0.01
CBOT US Ultra Bond September 2024	(346)	1,843,531	0.13
Total financial assets designated at fair value through profit or loss		1,331,260,810	98.81
<b>Forward contracts<sup>I**</sup> (31 December 2023: (7,475), (0.00%))</b>			
		<b>(143,217)</b>	<b>(0.01)</b>
Buy SGD 47,436,728 / Sell USD 35,166,398		(135,780)	(0.01)
Buy CNH 2,936,756 / Sell USD 405,356		(2,557)	-
Buy SGD 246,615 / Sell USD 182,856		(739)	-
Buy SGD 87,275 / Sell USD 65,026		(576)	-
Buy SGD 347,561 / Sell USD 257,209		(545)	-
Buy SGD 164,940 / Sell USD 122,269		(465)	-
Buy SGD 91,437 / Sell USD 67,981		(457)	-

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
<b><i>Forward contracts<sup>1**</sup> (31 December 2023: (7,475), (0.00%)) (Continued)</i></b>			
Buy USD 133,094 / Sell SGD 180,683		(335)	-
Buy USD 262,840 / Sell SGD 356,346		(311)	-
Buy SGD 178,218 / Sell USD 131,885		(276)	-
Buy SGD 70,314 / Sell USD 52,176		(251)	-
Buy USD 88,269 / Sell SGD 119,868		(250)	-
Buy SGD 185,871 / Sell USD 137,466		(205)	-
Buy USD 10,469 / Sell AUD 15,837		(113)	-
Buy SGD 60,323 / Sell USD 44,611		(65)	-
Buy SGD 75,509 / Sell USD 55,826		(64)	-
Buy SGD 21,166 / Sell USD 15,659		(29)	-
Buy USD 5,313 / Sell AUD 7,989		(25)	-
Buy USD 2,208 / Sell AUD 3,341		(24)	-
Buy SGD 14,113 / Sell USD 10,443		(22)	-
Buy USD 3,570 / Sell AUD 5,368		(17)	-
Buy SGD 6,128 / Sell USD 4,541		(16)	-
Buy USD 4,256 / Sell AUD 6,392		(15)	-
Buy CNH 15,963 / Sell USD 2,202		(13)	-
Buy SGD 21,918 / Sell USD 16,199		(13)	-
Buy AUD 3,914 / Sell USD 2,626		(11)	-
Buy SGD 34,112 / Sell USD 25,200		(9)	-
Buy USD 2,220 / Sell AUD 3,336		(8)	-
Buy USD 1,767 / Sell AUD 2,655		(7)	-
Buy CNH 5,323 / Sell USD 736		(6)	-
Buy CNH 10,043 / Sell USD 1,384		(6)	-
Buy CNH 9,942 / Sell USD 1,369		(5)	-
Buy SGD 10,557 / Sell USD 7,797		(1)	-
Buy USD 1,611 / Sell CNH 11,753		(1)	-
Buy CNH 1,655 / Sell USD 227		-	-
Buy CNH 700 / Sell USD 97		-	-
Buy CNH 638 / Sell USD 88		-	-
<b><i>Future contracts<sup>2***</sup> (31 December 2023: ((8,241,870)), (0.56%))</i></b>			
CBOT 5 Year US Note September 2024	170	(198,554)	(0.01)
CBOT US Long Bond September 2024	573	(2,213,500)	(0.17)
Total financial liabilities designated at fair value through profit or loss		(2,555,271)	(0.19)

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		1,328,705,539	98.62
Cash and other net assets		18,639,440	1.38
Total net assets attributable to redeemable participating shareholders		1,347,344,979	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 1,582,110,983)		1,489,782,346	

<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	1,329,226,752	96.11
**Financial derivative instruments traded over-the-counter	(35,760)	-
***Financial derivative instruments dealt on a regulated market	(485,452)	(0.04)

# 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
AIA 5.375% 05/04/2034	7,500,000	-
Airport Authority 2.1% VRN Perpetual	-	4,600,000
Airport Authority 2.4% VRN Perpetual	4,800,000	-
Airport Authority 4.875% 12/01/2033	-	4,450,000
Alibaba 4.5% 28/11/2034	-	8,000,000
Australia & New Zealand Banking 4.5% 19/03/2024	-	3,000,000
Australia (Govt of) 4.25% 21/04/2026	1,850,000	-
Australia Government Bond 2.75% 21/04/2024	-	1,100,000
Bank Negara Indonesia Persero 5.28% 05/04/2029	7,200,000	-
Bank of East Asia 6.625% VRN 13/03/2027	2,000,000	2,000,000
Bank of East Asia 6.75% VRN 27/06/2034	4,000,000	-
Bank of the Philippine Islands 5.25% 26/03/2029	9,000,000	-
Bank Rakyat Indonesia 3.95% 28/03/2024	-	575,000
BOC Aviation 1.625% 29/04/2024	-	5,000,000
BOC Aviation 3.5% 18/09/2027	-	500,000
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	-	13,800,000
Cathaylife Singapore 5.95% 05/07/2034	5,600,000	-
China Cinda Finance 2017 4.1% 09/03/2024	-	1,600,000
China Huadian Overseas Development 4% VRN Perpetual	-	4,200,000
China Merchants Finance 4.75% 03/08/2025	-	3,430,000
China Modern Dairy 2.125% 14/07/2026	-	3,000,000
China Overseas Finance 5.95% 08/05/2024	-	4,365,000
China Ping An Insurance Overseas 6.125% 16/05/2034	2,500,000	2,500,000
CNAC HK Finbridge 3.7% 22/09/2050	-	6,000,000
CNAC HK Finbridge 3.875% 19/06/2029	3,000,000	-
CNAC HK Finbridge 5.125% 14/03/2028	2,000,000	-
Coastal Emerald 6.5% VRN Perpetual	10,000,000	-
Commonwealth Bank of Australia 2.688% 11/03/2031	-	15,000,000
Commonwealth Bank of Australia 3.305% 11/03/2041	-	10,000,000
ENN Energy 4.625% 17/05/2027	-	2,250,000
Export Import Bank of Thailand 5.354% 16/05/2029	4,000,000	-
Franshion Brilliant 4.25% 23/07/2029	-	1,800,000
GC Treasury Center 4.3% 18/03/2051	-	10,000,000
HKT Capital 3% 18/01/2032	-	17,250,000
Huarong Finance 4.625% 03/06/2026	4,100,000	-
Hyundai Capital America 5.3% 24/06/2029	2,000,000	-
Hyundai Card 5.75% 24/04/2029	7,000,000	7,000,000
ICBCIL Finance 3.75% 05/03/2024	-	20,000,000

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal Sold
India (Govt of) 5.63% 12/04/2026	10,000	-
Indonesia Government International 0.57% 27/05/2026	1,500,000,000	-
Inventive Global Investments 1.65% 03/09/2025	-	9,700,000
KB Kookmin 4% 09/06/2025	-	3,100,000
Korea Mine Rehabilitation Mine 5.125% 08/05/2029	3,600,000	-
Krakatau Posco 6.375% 11/06/2029	5,000,000	-
LG Energy Solution 5.375% 02/07/2029	7,000,000	-
Macquarie 6.255% VRN 07/12/2034	-	15,000,000
Macquarie Bank 3.052% VRN 03/03/2036	5,000,000	-
Malaysia (Govt of) 3.885% 15/08/2029	85,000,000	-
Malaysia (Govt of) 3.906% 15/07/2026	9,000,000	-
Malaysia (Govt of) 4.065% 15/06/2050	-	95,000,000
Meituan CV 0% 27/04/2028	3,000,000	-
Minera y Metalurgica del Boleo 3.25% 17/04/2024	-	1,900,000
Nan Fung Treasury 4.875% 29/05/2024	-	3,000,000
Nexen 6.4% 15/05/2037	-	4,000,000
Nexen 7.875% 15/03/2032	-	4,000,000
REC 1.41% 19/04/2029	1,600,000,000	-
REC 1.76% 19/01/2029	1,600,000,000	-
Renesas Electronics 2.17% 25/11/2026	-	7,000,000
RHB Bank 3.766% 19/02/2024	-	3,165,000
Sands China 3.35% 08/03/2029	10,000,000	-
Shinhan Bank 5.75% 15/04/2034	4,000,000	-
Sinopec Overseas Development 1.45% 08/01/2026	-	3,000,000
SK Hynix 2.375% 19/01/2031	4,695,000	-
SK Hynix 5.5% 16/01/2029	5,000,000	-
Standard Chartered 6.097% VRN 11/01/2035	6,400,000	-
State Grid Overseas Investment 4.125% 07/05/2024	-	1,700,000
Sumitomo Life Insurance 5.875% VRN Perpetual	3,000,000	-
Sumitomo Mitsui Financial 6.6% VRN Perpetual	2,800,000	2,800,000
Tencent 3.68% 22/04/2041	-	5,000,000
Tencent 3.84% 22/04/2051	5,000,000	-
Tencent 3.925% 19/01/2038	-	3,500,000
Thaioil Treasury Center 3.5% 17/10/2049	-	10,000,000
Thaioil Treasury Center 3.75% 18/06/2050	-	14,500,000
Tingyi 1.625% 24/09/2025	-	9,800,000
Tongyang Life Insurance 5.25% VRN Perpetual	-	3,450,000
Tower Bersama Infrastructure 2.8% 02/05/2027	-	9,125,000
TSMC Global 1.375% 28/09/2030	-	4,300,000

## First Sentier Asian Quality Bond Fund

### Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
US Treasury Note 0% 18/06/2024	15,000,000	15,000,000
US Treasury Note 0% 19/03/2024	28,432,400	28,432,400
US Treasury Note 3.5% 15/02/2033	14,000,000	23,860,000
US Treasury Note 3.625% 15/02/2053	10,398,200	3,947,900
US Treasury Note 3.875% 15/05/2043	10,000,000	8,580,000
US Treasury Note 4.75% 15/11/2043	2,248,600	2,248,600
US Treasury Note 4% 31/07/2030	-	6,700,000
US Treasury Note 4.375% 15/05/2034	15,400,000	-
US Treasury Note 4.5% 15/11/2033	2,800,000	2,800,000
US Treasury Note 4.5% 31/05/2029	13,500,000	-
US Treasury Note 4.75% 15/11/2053	3,300,000	3,300,000
Vigorous Champion International 2.95% 25/02/2031	-	2,150,000
Weibo 3.375% 08/07/2030	5,000,000	5,000,000
Westpac Banking 4.11% VRN 24/07/2034	-	3,250,000
Westpac Banking 4.421% 24/07/2039	-	500,000
Xiaomi Best Time International 4.1% 14/07/2051	-	5,000,000

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Global Emerging Markets Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	4.12%	-12.53%	13.13%	-0.52%
– Class I (EUR)	12.90%	-7.15%	9.09%	2.78%
– Class III	4.78%	-11.96%	13.87%	-0.20%
– Class IV	3.87%	-12.52%	13.13%	-0.51%
– Class VI (EUR)	13.63%	-6.55%	9.77%	3.12%
– Class VI (Dist EUR) ^	13.62%	-6.55%	9.80%	3.11%
– Class VI (GBP)*###	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index#	-2.54%	-20.09%	9.83%	7.49%
MSCI Emerging Markets Index (EUR)#	4.86%	-14.85%	6.11%	10.79%

^ Dividend adjustment return

\*Inception date – 23 February 2024

(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

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

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 EPAM Systems (United States: Information Technology) which saw lower earnings expectations as the shift from Eastern Europe to India has taken longer than expected, WuXi Biologics (China: Health Care) which continued to suffer from challenging market conditions and Jerónimo Martins (Portugal: Consumer Staples) who faced short-term pressure from concerns that a decrease in food prices will be greater than the increase in costs in their core Polish market.

Positive contributors included Taiwan Semiconductor Manufacturing (Taiwan: Information Technology) which continued to perform well as the broad adoption of artificial intelligence (AI) fed through into stronger financial results, Mahindra & Mahindra (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs, and Delta Electronics (Taiwan: Information Technology) which has also benefitted from the AI boom with stronger sales and higher profit margins coming through in their results.

### Portfolio Changes

The Fund initiated a position in Ping An Insurance (China: Financials), the second largest life and general insurer in China and Bidcorp (South Africa: Consumer Staples), a specialist logistics company focused on fresh and frozen foods. It also re-initiated a position in Estun Automation (China: Industrials), a leading robotics franchise.

The Fund exited Hoya (Japan: Health Care) on account of valuation and to fund better opportunities elsewhere, Tech Mahindra (India: Information Technology) as profit margins reduced alongside an expensive valuation and Dabur (India: Consumer Staples) which has delivered good results, but future growth is expected to be lower.

### 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. Given the large number of elections in 2024, with changes so far including the first female President of Mexico and the incumbent Bharatiya Janata Party (BJP) in India losing an absolute majority, it is likely that geopolitics will continue to create near-term volatility. All eyes will now be on the US election in November and the impact it may have on US – China trade relations.

# Stewart Investors Global Emerging Markets Leaders Fund

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

### Outlook (continued)

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.

\*Analysing individual companies rather than countries or sectors.

First Sentier Investors (Hong Kong) Limited  
July 2024



# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 17,879,026	US\$ 26.2796
30 June 2024	US\$ 16,215,195	US\$ 26.0955
<i>Class III</i>		
31 December 2023	US\$ 2,350,717	US\$ 35.0489
30 June 2024	US\$ 1,429,089	US\$ 34.9160
<i>Class IV</i>		
31 December 2023	US\$ 6,442,565	US\$ 12.6946
30 June 2024	US\$ 5,208,730	US\$ 12.6072
<i>Class I (EUR)</i>		
31 December 2023	EUR 16,739,024	EUR 10.4100
30 June 2024	EUR 16,413,512	EUR 10.6807
<i>Class VI (EUR)</i>		
31 December 2023	EUR 2,632,074	EUR 10.7488
30 June 2024	EUR 2,699,796	EUR 11.0640
<i>Class VI (Dist EUR)</i>		
31 December 2023	EUR 69,326	EUR 10.1387
30 June 2024	EUR 70,087	EUR 10.4049
<i>Class VI GBP</i>		
31 December 2023	N/A	N/A
30 June 2024	£ 395,637	£ 10.0702

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 1,254,162, 2.60%)</b>			
Delta Electronics	139,974	1,671,930	3.81
<b>Brazil (31 December 2023: 3,893,032, 8.08%)</b>			
Raia Drogasil	283,712	1,310,670	2.98
TOTVS	184,500	1,010,117	2.30
Weg	152,500	1,157,248	2.64
<b>China (31 December 2023: 6,735,233, 13.98%)</b>			
AirTac International	26,619	810,677	1.85
Centre Testing International	293,500	406,357	0.93
Estun Automation	265,897	520,373	1.19
Glodon	288,120	379,478	0.86
Guangzhou Kingmed Diagnostics	56,392	210,945	0.48
Hangzhou Robam Appliances	211,099	641,776	1.46
Midea	96,596	857,473	1.95
Ping An Insurance H Shares	165,000	747,080	1.70
Shenzhen Inovance Technology	111,992	790,690	1.80
Silergy	64,897	924,199	2.10
Yifeng Pharmacy Chain	182,121	615,086	1.40
<b>Czech Republic (31 December 2023: 491,290, 1.02%)</b>			
		-	-
<b>Germany (31 December 2023: 715,138, 1.48%)</b>			
		-	-
<b>Hong Kong (31 December 2023: 3,005,665, 6.24%)</b>			
HK Exchanges & Clearing	18,881	605,070	1.38
Sunny Optical Technology	141,300	873,239	1.99
Techtronic Industries	71,847	820,396	1.87
WuXi Biologics	251,500	371,739	0.84
<b>India (31 December 2023: 14,844,993, 30.81%)</b>			
Godrej Consumer Products	53,887	889,107	2.02
HDFC Bank	136,985	2,766,066	6.30
Infosys	77,486	1,455,868	3.32
Kotak Mahindra Bank	62,956	1,360,854	3.10
Mahindra & Mahindra	71,847	2,469,917	5.63
Marico	62,872	462,186	1.05
Tata Consultancy Services	41,188	1,928,396	4.39

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (31 December 2023: 823,760, 1.71%)</b>			
Bank Central Asia	903,800	547,799	1.25
<b>Japan (31 December 2023: 3,824,364, 7.94%)</b>			
Unicharm	61,800	1,982,395	4.52
<b>Luxembourg (31 December 2022: 1,710,114, 3.55%)</b>			
Allegro	115,176	1,080,120	2.46
Globant	6,697	1,193,941	2.72
<b>Mexico (31 December 2023: 991,100, 2.06%)</b>			
WalMart de Mexico	290,000	986,623	2.25
<b>Poland (31 December 2023: 815,477, 1.69%)</b>			
Dino Polska	6,971	702,814	1.60
<b>Portugal (31 December 2023: 1,683,657, 3.49%)</b>			
Jeronimo Martins	78,756	1,540,424	3.51
<b>South Africa (31 December 2023: Nil, 0.00%)</b>			
Bidcorp	25,350	589,839	1.34
<b>South Korea (31 December 2023: 2,073,883, 4.30%)</b>			
Samsung Electronics	43,691	2,583,689	5.89
<b>Taiwan (31 December 2023: 3,357,422, 6.97%)</b>			
Advantech	70,887	808,476	1.84
Taiwan Semiconductor Manufacturing	122,434	3,645,677	8.31
<b>United States (31 December 2023: 2,212,645, 4.60%)</b>			
EPAM Systems	6,810	1,281,233	2.92
MercadoLibre	328	538,832	1.23
Total financial assets designated at fair value through profit or loss*		43,538,799	99.18

## Stewart Investors Global Emerging Markets Leaders Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		358,113	0.82
Total net assets attributable to redeemable participating shareholders		43,896,912	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 43,878,471)		41,421,693	
<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		43,538,799	96.98

# 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	-	5,000
AirTac International	12,000	-
Allegro	55,909	-
Amoy Diagnostics	-	98,900
Banco Bradesco	-	199,700
Bank Central Asia	-	449,100
Bidcorp	25,350	-
Dabur India	-	138,593
Delta Electronics	17,000	-
Dr Reddys Laboratories	-	9,739
EPAM Systems	1,729	-
Estun Automation	265,897	-
Foshan Haitian Flavouring And Food	-	54,800
Globant	2,855	1,237
Glodon	112,200	-
Godrej Consumer Products	-	22,372
Guangzhou Kingmed Diagnostics	12,898	-
HK Exchanges & Clearing	11,100	11,100
Hoya	-	11,340
Infineon Technologies	-	17,163
Infosys	2,409	14,307
Jeronimo Martins	12,546	-
Komercni Banka	-	15,145
Mahindra & Mahindra	-	24,636
Marico	-	101,066
MercadoLibre	-	119
Midea	-	38,200
Pigeon	-	30,700
Ping An Insurance H Shares	216,000	51,000
Raia Drogasil	87,900	-
Samsung Electronics	10,894	1,274
Shenzhen Inovance Technology	18,897	-
Sunny Optical Technology	103,100	31,700
Taiwan Semiconductor Manufacturing	-	4,000
Tata Consultancy Services	357	8,471
Tech Mahindra	-	62,370
Techtronic Industries	-	14,500
TOTVS	60,900	-
Unicharm	8,200	3,400

## Stewart Investors Global Emerging Markets Leaders Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Vitasoy International	-	126,000
WalMart de Mexico	54,900	-
Weg	-	9,500
WuXi Biologics	101,000	-
Yifeng Pharmacy Chain	73,551	13,300

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First Sentier Global Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/23 To 30/06/23
First Sentier Global Property Securities Fund "the Fund"				
– Class I	25.05%	-28.83%	8.80%	-5.03%
– Class VI (Dist)^	26.00%	-28.33%	9.59%	-4.68%
– Class VI	25.52%	-27.54%	9.62%	-4.68%
FTSE EPRA/NAREIT Developed Index#	26.09%	-25.10%	9.68%	-3.70%

(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

At the most recent June Federal Open Market Committee (FOMC) meeting, the committee left the target range unchanged at 5.25-5.5%. Expectations are now for the Federal Reserve to cut rates by 25 basis points (bps) twice by the end of 2024, starting in September.

Elsewhere, we have seen both the Riksbank and the European Central Bank (ECB) starting the cutting cycle, with 25bps cuts in May and June, respectively, while the Bank of England (BoE) is expected to act either in August or September.

The largest contributor to performance was the overweight holding in US multi-family housing REIT Apartment Income Real Estate Investment Trust, which was privatised in the period. Similarly, the Fund's holdings in the multi-family sector Equity Residential and AvalonBay Communities benefitted from a more resilient than expected US employment market.

The largest detractors from the Fund's performance were investments in US Industrial REITs Rexford Industrial Realty and Americold Realty Trust. Increases in industrial vacancies due to new supply has deterred investor sentiment in the short term.

### Portfolio Changes

The Fund accumulated a conviction-based position in AvalonBay Communities, the coastal US apartment owner/operator, due to an observed disconnect between public and private market pricing. The Fund also added to its position in German residential company LEG Immobilien. The stock pulled back and provided an opportunity to add.

The Fund reduced its position in American Homes 4 Rent, the third largest US single-family rental owner/operator in the period. The rationale for the partial sale is a combination of trailing outperformance and right-sizing the Fund's active weight given subsequent valuation and market set-up heading into 2024. The Fund also reduced its position in seniors housing REIT, Welltower which was a top performer for the Fund up 37.5% last year.

### Outlook

Potential interest rate reductions in the 2<sup>nd</sup> half of 2024 could be an important catalyst for the REIT sector, following large increases in interest rates. REITs are well-positioned to take advantage of external growth opportunities by acquiring undervalued private and public assets, should the cost of capital continue to improve.

First Sentier Investors (Hong Kong) Limited

July 2024

# First Sentier Global Property Securities Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 17,594,898	US\$ 13.4746
30 June 2024	US\$ 14,620,526	US\$ 12.9378
<i>Class VI Distributing</i>		
31 December 2023	US\$ 81,377	US\$ 9.6570
30 June 2024	US\$ 77,601	US\$ 9.2072
<i>Class VI</i>		
31 December 2023	US\$ 1,016	US\$ 10.1600
30 June 2024	US\$ 982	US\$ 9.8200



# First Sentier Global Property Securities Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 1,007,929, 5.70%)</i></b>			
Ingenia Communities Real Estate Investment Trust	77,913	247,683	1.69
National Storage Real Estate Investment Trust	243,506	370,786	2.52
<b><i>Belgium (31 December 2023: 269,742, 1.53%)</i></b>			
		-	-
<b><i>Canada (31 December 2023: 546,425, 3.09%)</i></b>			
		-	-
<b><i>France (31 December 2023: 326,993, 1.85%)</i></b>			
Klepierre	14,039	374,653	2.55
<b><i>Germany (31 December 2023: 1,011,587, 5.72%)</i></b>			
LEG Immobilien	8,257	673,443	4.58
TAG Immobilien	36,089	527,186	3.59
<b><i>Hong Kong (31 December 2023: 747,369, 4.23%)</i></b>			
Sun Hung Kai Properties	38,000	328,778	2.24
The Link Real Estate Investment Trust	35,300	136,997	0.93
<b><i>Japan (31 December 2023: 638,415, 3.61%)</i></b>			
Mitsui Fudosan	72,300	659,806	4.49
Nomura Real Estate	11,500	287,893	1.96
Orix Jreit	39	38,574	0.26
<b><i>Singapore (31 December 2023: 283,708, 1.60%)</i></b>			
Digital Core Real Estate Investment Trust	230,174	131,199	0.89
<b><i>United Kingdom (31 December 2023: 1,296,329, 7.33%)</i></b>			
Grainger	115,244	354,002	2.41
Segro Real Estate Investment Trust	19,923	226,007	1.54
Shaftesbury Real Estate Investment Trust	219,025	385,125	2.62
Tritax Big Box Real Estate Investment Trust	200,610	393,066	2.67

# First Sentier Global Property Securities Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b><i>United States (31 December 2023: 11,304,489, 63.96%)</i></b>		<b>9,627,307</b>	<b>65.49</b>
Alexandria Real Estate Equities	4,352	509,053	3.46
American Homes 4 Rent	21,783	809,238	5.51
Americold Realty Trust	10,140	258,773	1.76
AvalonBay Communities	3,186	658,928	4.48
Brixmor Property	15,674	361,913	2.46
CubeSmart	5,107	230,632	1.57
Digital Realty Real Estate Investment Trust	1,184	179,992	1.22
EastGroup Properties Real Estate Investment Trust	3,067	521,635	3.55
Elme Communities	5,614	89,319	0.61
Equinix Real Estate Investment Trust	1,389	1,050,903	7.15
Equity Residential	10,169	705,322	4.80
Extra Space Storage	4,024	625,169	4.25
Healthpeak Properties	13,324	261,417	1.78
Host Marriott	12,386	222,453	1.51
InvenTrust Properties Real Estate Investment Trust	16,705	413,449	2.81
Prologis	6,880	772,830	5.26
Rexford Industrial	12,465	555,565	3.78
Simon Property	2,035	309,015	2.10
Sun Communities Real Estate Investment Trust	3,631	436,265	2.97
Ventas	12,789	655,436	4.46
Total financial assets designated at fair value through profit or loss*		14,762,505	100.43
Cash and other liabilities		(63,396)	(0.43)
Total net assets attributable to redeemable participating shareholders		14,699,109	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 17,062,002)		14,714,411	
<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		14,762,505	98.66

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited)

	Number of shares purchased	Number of shares sold
Agree Realty	-	2,486
Alexandria Real Estate Equities	4,789	437
American Homes 4 Rent	-	18,139
Americold Realty Trust	-	10,672
Apartment Income Real Estate Investment Trust	2,127	18,461
Avalonbay Communities	822	319
Brixmor Property	-	20,418
Captialand Ascott Trust	-	176,800
CubeSmart	5,621	514
Digital Core Real Estate Investment Trust	-	5,000
Digital Realty Real Estate Investment Trust	-	2,414
Eastgroup Properties Real Estate Investment Trust	-	305
Elme Communities	6,182	568
Equinix Real Estate Investment Trust	205	231
Equity Residential	2,428	1,021
Extra Space Storage	2,079	402
General Property	-	57,319
Grainger	-	48,651
Hang Lung Properties	-	124,000
Healthpeak Properties	19,442	23,987
Host Marriott	12,386	-
Ingenia Communities Real Estate Investment Trust	-	67,796
InvenTrust Properties Real Estate Investment Trust	-	1,682
Klepierre	2,132	92
LaSalle Logiport Real Estate Investment Trust	-	142
LEG Immobilien	3,029	179
LEG Immobilien SE	8,436	8,436
Mitsui Fudosan	68,500	3,800
National Storage Real Estate Investment Trust	-	5,295
Nomura Real Estate	2,600	600
Orix Jreit	-	3
Physicians Realty Trust Real Estate Investment Trust	3,514	40,004
Prologis	-	690
Public Storage	-	800
Rexford Industrial	1,624	1,255
Riocan Real Estate Investment Trust	-	38,800
Segro Real Estate Investment Trust	20,750	827

# First Sentier Global Property Securities Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shaftesbury Real Estate Investment Trust	82,835	4,762
Simon Property	2,236	201
Sun Communities Real Estate Investment Trust	3,994	363
Sun Hung Kai Properties	-	2,500
Swire Properties	-	68,200
TAG Immobilien	-	785
The Link Real Estate Investment Trust	36,700	1,400
Tritax Big Box Real Estate Investment Trust	204,971	4,361
Unite	-	37,264
Ventas	5,808	986
Warehouses De Pauw	-	8,574
Welltower	-	4,262

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First Sentier Asian Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
First Sentier Asian Property Securities Fund "the Fund"				
– Class I	5.30%	-13.64%	-1.76%	-6.13%
– Class I (Dist) ^	5.34%	-13.68%	-1.80%	-6.13%
FTSE EPRA/NAREIT Developed Asia Index#	3.86%	-11.43%	-1.15%	-8.15%

(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 markets throughout Asia continue to be influenced by challenging market conditions as the timing of interest rate decisions and varying macroeconomic conditions across the region.

The Hong Kong property sector continues to be influenced by China's lacklustre economic performance. Whereas markets such as Japan, Singapore and Australia have been more reactive to monetary policy (using interest rates to control inflation) decisions.

The largest contributors to performance were overweight holdings in large Japanese property companies Mitsui Fudosan, Nomura Real Estate and Tokyu Fudosan. All companies continued to benefit from elevated global inflation expectations and earnings upgrades in the period. The Fund also benefitted from its exposure to the Australian lifestyle and communities sector in Ingenia Communities.

The Fund's positions in Hong Kong property companies Link Real Estate Investment Trust, Sun Hung Kai Properties and Hang Lung Properties detracted from performance in the period due to continued subdued economic data from China.

### Portfolio Changes

The Fund increased its exposure to logistics and data centre company Goodman Group. The well-timed transition into data centres is expected to continue to drive performance. The Fund also increased its weighting in Japanese REIT KDX Realty Investment and initiated a position in logistics JREIT Nippon Prologis REIT.

The Fund exited its positions in diversified JREIT United Urban Investment. The Fund took the opportunity to reallocate its Japanese exposures. The Fund also exited its position in diversified Australian REIT General Property in the period.

# First Sentier Asian Property Securities Fund

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

### Outlook

The Investment Manager's overall strategy in Asia is to have a balanced portfolio with a focus on having a low-risk balance sheet and strong earnings and dividend growth potential in the region.

In Japan, the Fund remains invested in large property companies that have benefitted from sustained levels of higher inflation and are receiving strong earnings momentum. In Hong Kong, the residential market showing signs of recovery, with higher demand leading to positive sell-through rates of new projects.

In Singapore, the lodging sector is particularly well placed in the medium term as flight capacity and China's tourist arrivals continue to normalise.

In Australia, the Investment Manager remains positive on exposures that demonstrate strong capital management credentials in periods where interest rates are higher.

First Sentier Investors (Hong Kong) Limited  
July 2024

# First Sentier Asian Property Securities Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 9,535	US\$ 8.4979
30 June 2024	US\$ 8,297	US\$ 7.9560
<i>Class I Distributing</i>		
31 December 2023	US\$ 4,187,371	US\$ 4.8791
30 June 2024	US\$ 3,591,658	US\$ 4.4886

# First Sentier Asian Property Securities Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 939,369, 22.38%)</b>			
Arena Real Estate Investment Trust	34,637	89,059	2.47
Goodman	13,909	321,868	8.94
Ingenia Communities Real Estate Investment Trust	51,350	163,240	4.53
National Storage Real Estate Investment Trust	123,853	188,591	5.24
Region	77,228	108,311	3.01
Stockland Trust	31,951	88,555	2.46
Vicinity Centres Real Estate Investment Trust	62,200	76,850	2.14
<b>Hong Kong (31 December 2023: 903,053, 21.52%)</b>			
Hang Lung Properties	39,000	33,269	0.92
Shangri-La Hotels and Resorts	66,000	44,888	1.25
Sun Hung Kai Properties	24,500	211,975	5.89
Swire Properties	59,400	94,493	2.62
The Link Real Estate Investment Trust	42,253	163,981	4.55
<b>Japan (31 December 2023: 1,949,490, 46.45%)</b>			
Advance Residence Investment	83	168,724	4.69
Daiwa House REIT Investment	97	148,159	4.11
KDX Realty Investment	171	166,153	4.61
Mitsubishi Estate	10,800	169,056	4.70
Mitsui Fudosan	36,500	333,097	9.25
Mitsui Fudosan Logistics Park Real Estate Investment Trust	28	75,370	2.09
Nippon Prologis Real Estate Investment Trust	95	148,235	4.12
Nomura Real Estate	9,900	247,838	6.88
Orix Jreit	147	145,392	4.04
Tokyu Fudosan	16,400	109,395	3.04
<b>Singapore (31 December 2023: 375,104, 8.94%)</b>			
CaptialLand Ascott Trust	142,700	92,132	2.56
Digital Core Real Estate Investment Trust	226,467	129,086	3.59
Frasers Hospitality Real Estate Investment Trust	209,700	64,214	1.78
Total financial assets designated at fair value through profit or loss*		3,581,931	99.48



# First Sentier Asian Property Securities Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		18,655	0.52
Total net assets attributable to redeemable participating shareholders		3,600,586	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 4,478,357)		3,951,329	
<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		3,581,931	98.74

# First Sentier Asian Property Securities Fund

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## 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
CaptiaLand Ascott Trust	-	59,700
CK Asset	-	38,000
General Property	-	60,118
GLP J-Real Estate Investment Trust	-	168
Goodman	11,109	2,176
KDX Realty Investment	101	-
LaSalle Logiport Real Estate Investment Trust	-	142
Mitsubishi Estate	4,400	-
Mitsui Fudosan	25,800	5,500
National Storage Real Estate Investment Trust	-	9,215
Nippon Prologis Real Estate Investment Trust	95	-
Nomura Real Estate	3,400	-
Shangri-La Hotels and Resorts	-	222,000
Swire Properties	19,400	7,800
The Link Real Estate Investment Trust	26,100	1,800
Tokyu Fudosan	5,100	-
United Urban Investment	-	195
Vicinity Centres Real Estate Investment Trust	62,200	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA China Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA China Focus Fund "the Fund"				
- Class I	-13.91%	-17.09%	-23.62%	-1.09%
- Class III	-13.33%	-16.47%	-23.04%	-0.73%
- Class IV	-14.11%	-17.09%	-23.62%	-1.09%
MSCI China Index (total return)#	-21.72	-21.93%	-11.20%	4.74%

*(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 China Merchants Bank, which announced solid earnings growth despite a challenging market environment. The bank's asset quality has also remained strong. Tencent reported a significant jump in profits due to sustained improvements in its gross margin (sales proceeds minus the cost of goods sold). This was mainly due to the acceleration of its plans to boost its video accounts and mini games business. On the negative side, China Mengniu Dairy was affected by weak consumer demand in China. Guangzhou Kingmed Diagnostics declined on weak earnings results, as the company reported lower revenue and a net loss over the recent quarter.

### Portfolio Changes

New purchases included Yadea, the leader in China's electric two-wheeler industry. The industry has seen rapid development in recent years and has become a daily necessity for many. The Fund also bought China Resources Mixc Lifestyle, which operates shopping malls and manages offices and residential properties. This is an asset-light business with minimal capital needs and robust operating cash-flow.

The Fund sold DaShenLin Pharmaceutical and Haitian International to consolidate the portfolio.

### Outlook

Despite concerns around "down-trading" (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA China Focus Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 75,733,950	US\$ 11.7408
30 June 2024	US\$ 71,655,253	US\$ 11.5992
<i>Class III</i>		
31 December 2023	US\$ 53,407	US\$ 10.4593
30 June 2024	US\$ 52,960	US\$ 10.3718
<i>Class IV</i>		
31 December 2023	US\$ 15,065,502	US\$ 8.7583
30 June 2024	US\$ 14,826,325	US\$ 8.6533

## FSSA China Focus Fund

### Schedule of Investments (Unaudited) as of 30 June 2024

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 (2023: 78,896,342, 86.84%)</b>		<b>78,511,932</b>	<b>90.73</b>
AirTac International	12,300	374,594	0.43
Atour Lifestyle ADR	25,687	471,100	0.55
Autobio Diagnostics	137,377	869,708	1.01
Bank of Ningbo	448,300	1,361,056	1.57
Beijing New Building Materials	225,100	918,548	1.06
Boya Bio-Pharmaceutical	271,000	1,230,420	1.42
Centre Testing International	1,079,400	1,494,452	1.73
Changzhou Xingyu Automotive Lighting	27,500	424,041	0.49
China Mengniu Dairy	1,516,000	2,718,447	3.14
China Merchants Bank	774,500	3,516,667	4.06
China Resources Beer	1,202,000	4,041,358	4.67
China Resources Land	260,000	884,161	1.02
China Resources Mixc Lifestyle Services	383,800	1,270,747	1.47
Guangzhou Kingmed Diagnostics	196,100	733,548	0.85
Haier Smart Home	839,800	2,807,436	3.24
Hangzhou Oxygen Plant	536,000	1,640,594	1.90
Hongfa Technology	613,358	2,336,586	2.70
H World	653,320	2,175,669	2.52
JD.com	307,811	4,068,716	4.70
Kanzhun ADR	155,196	2,919,237	3.37
Kingdee International Software	1,426,000	1,336,978	1.55
Meituan	369,680	5,255,844	6.07
Midea	364,900	3,239,181	3.74
Netease	80,500	1,537,330	1.78
Ping An Insurance H Shares	399,000	1,806,574	2.09
Shanghai Hanbell Precise Machinery	392,455	903,083	1.04
Shanghai Liangxin Electrical	1,162,160	1,097,215	1.27
Shenzhen Mindray Bio Medical Electronics	56,000	2,242,065	2.59
Shenzhen Sunlord Electronics	443,400	1,675,706	1.94
Shenzhou International	231,900	2,266,308	2.62
Silergy	31,000	441,472	0.51
Sinoseal	167,600	779,867	0.90
Tencent	177,400	8,461,685	9.78
Tencent Music Entertainment ADR	66,553	933,739	1.08
Xinyi Glass	1,473,000	1,613,104	1.86

## FSSA China Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>China (continued)</b>			
Yadea	1,378,000	1,740,282	2.01
Yifeng Pharmacy Chain	446,769	1,508,896	1.74
Yihai International	737,000	1,234,721	1.43
Zhejiang Weixing New Building Materials	412,917	876,292	1.01
ZTO Express	157,123	3,304,505	3.82
<b>Hong Kong (2023: 8,113,993, 8.93%)</b>		<b>4,717,730</b>	<b>5.45</b>
Anta Sports	244,800	2,350,047	2.72
Sino Biopharmaceutical	2,837,500	970,377	1.12
Sunny Optical Technology	226,100	1,397,306	1.61
<b>Taiwan (2023: 1,941,643, 2.14%)</b>		<b>1,763,020</b>	<b>2.04</b>
MediaTek	41,000	1,763,020	2.04
<b>United States (2023: 1,252,632, 1.38%)</b>		<b>885,397</b>	<b>1.02</b>
ACM Research	38,412	885,397	1.02
Total financial assets designated at fair value through profit or loss*		85,878,079	99.24
Cash and other net assets		656,460	0.76
Total net assets attributable to redeemable participating shareholders		86,534,539	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 122,887,993)		112,735,422	
<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		85,878,079	98.43

## 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	-	25,694
AirTac International	-	2,000
Anta Sports	15,800	-
Atour Lifestyle ADR	25,687	-
Autobio Diagnostics	29,400	50,200
Bank of Ningbo	448,300	-
Beijing Capital International Airport	-	1,866,000
Beijing New Building Materials	225,100	-
Boya Bio-Pharmaceutical	61,200	83,600
Centre Testing International	279,400	-
Changzhou Xingyu Automotive Lighting	27,500	-
China Mengniu Dairy	394,000	-
China Merchants Bank	38,500	431,500
China Resources Beer	364,000	-
China Resources Gas	-	235,800
China Resources Land	-	552,000
China Resources Mixc Lifestyle Services	383,800	-
DaShenLin Pharmaceutical	-	275,156
Guangzhou Kingmed Diagnostics	68,600	-
Haier Smart Home	-	647,000
Haitian International	11,000	377,000
Hangzhou Oxygen Plant	120,500	-
Hongfa Technology	-	58,300
JD.com	-	12,400
Kanzhun ADR	36,494	-
Kingdee International Software	218,000	-
Longfor	-	310,000
MediaTek	-	18,000
Meituan	31,200	-
Midea	-	83,299
Netease	11,400	6,400
Ping An Insurance H Shares	-	325,000
Shanghai Hanbell Precise Machinery	87,000	-
Shanghai Liangxin Electrical	199,800	-
Shenzhen Mindray Bio Medical Electronics	-	10,800
Shenzhen Sunlord Electronics	37,600	-
Shenzhou International	47,400	36,800
Silergy	-	43,000
Sino Biopharmaceutical	-	807,000

## FSSA China Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sunny Optical Technology	121,500	-
Tencent	-	40,400
Tencent Music Entertainment ADR	66,553	-
Weimob	-	1,200,000
WuXi Biologics	71,000	260,224
Xinyi Glass	-	153,000
Yadea	1,378,000	-
Yifeng Pharmacy Chain	231,261	35,200
ZTO Express	14,600	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.



# First Sentier Global Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	11.59%	-3.87%	0.96%	0.54%
- Class I	11.59%	-3.84%	0.96%	0.53%
- Class I (EUR Dist) ^###	n/a	2.06%	-2.64%	3.81%
- Class I (EUR Hedged P)**###	n/a	n/a	-3.16%	1.06%
- Class I (RMB Hedged N Dist)^***###	n/a	n/a	n/a	-0.82%
- Class I (EUR)	21.00%	2.07%	-2.65%	3.87%
- Class III	12.46%	-3.12%	1.72%	0.90%
- Class III (Dist) ^	11.52%	-3.15%	1.71%	0.79%
- Class VI	12.43%	-3.12%	1.72%	0.91%
- Class VI (Dist) ^	12.42%	-3.14%	1.72%	0.91%
- Class VI (GBP Dist) ^	13.89%	8.53%	-3.75%	1.58%
- Class VI (EUR)	21.91%	2.84%	-1.92%	4.26%
- Class VI (EUR Hedged P)	14.34%	-2.93%	-1.80%	1.62%
- Class VI (GBP Hedged P Dist) ^	13.95%	-1.81%	-0.13%	2.15%
- Class VI (EUR Dist) ^	21.90%	2.82%	-1.91%	4.23%
- Class VI (CHF Hedged P)	13.45%	-3.99%	-3.62%	0.39%
FTSE Global Core Infrastructure 50-50 Index#	14.88%	-4.87%	2.21%	2.29%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	15.94%	7.12%	-3.56%	3.16%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	23.60%	1.37%	-1.25%	5.43%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged#	16.10%	-4.45%	-1.28%	3.60%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged#	16.60%	-3.36%	0.19%	4.29%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged#	15.16%	-5.24%	-4.02%	2.03%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist#	23.60%	1.37%	-1.25%	5.43%

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

^ Dividend adjustment return

\*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.

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

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

NextEra Energy (United States: Utilities / Renewables) gained on a growing investor awareness of the increasing demand for energy within the United States, driven in part by data centres and AI. Holdings in Targa Resources and DT Midstream (both United States: Energy Midstream) were buoyed by favourable operating conditions and a positive demand outlook.

Elevated bond yields weighed on CCR (Brazil: Toll Roads) and Transurban (Australia: Toll Roads).

Xcel Energy (United States: Utilities / Renewables) underperformed on concerns that it may be held liable for a wildfire in part of its northern Texas service territory.

### Portfolio changes

The Fund added a holding in National Grid (United Kingdom: Utilities / Renewables) following its recent £7 billion capital raising. The company plans to modernise and expand the country's energy networks over coming years. American Electric Power (United States: Utilities / Renewables) was added to the portfolio on the back of its appealing valuation multiples. A position was also initiated in GFL Environmental (Canada: Water / Waste). The fourth-largest North American waste management company, it has operations in every Canadian province and in 24 US states.

# First Sentier Global Listed Infrastructure Fund

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

### Portfolio changes (continued)

The Fund divested a position in Entergy (United States: Utilities / Renewables) on concerns that the upcoming Caribbean hurricane season may harm its US Gulf Coast-focused service territory. CSX (United States: Railroads) was sold after share price gains reduced mispricing. A holding in FirstEnergy (United States: Utilities / Renewables) was divested in favour of positions in higher conviction US utility stocks.

### Outlook

The outlook for global listed infrastructure is positive. Earnings growth for the asset class is likely to be underpinned by a number of structural growth themes over coming years. We are optimistic about the substantial investment opportunities for utilities, associated with growing power demand and the decarbonisation of the world's energy needs.

First Sentier Investors (Hong Kong) Limited

July 2024

# First Sentier Global Listed Infrastructure Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
31 December 2023	US\$ 59,762,658	US\$ 12.9509
30 June 2024	US\$ 47,061,585	US\$ 12.7752
<i>Class III</i>		
31 December 2023	US\$ 166,344,806	US\$ 21.1151
30 June 2024	US\$ 140,583,066	US\$ 21.2221
<i>Class VI</i>		
31 December 2023	US\$ 197,094,934	US\$ 15.7592
30 June 2024	US\$ 151,628,683	US\$ 15.8397
<i>Class VI (Dist)</i>		
31 December 2023	US\$ 24,613,741	US\$ 12.5359
30 June 2024	US\$ 21,579,685	US\$ 12.4236
<i>Class I</i>		
31 December 2023	US\$ 25,876,887	US\$ 15.5555
30 June 2024	US\$ 20,758,861	US\$ 15.5762
<i>Class VI (GBP Dist)</i>		
31 December 2023	£ 10,982,492	£ 15.0995
30 June 2024	£ 8,689,720	£ 15.0582
<i>Class I (EUR)</i>		
31 December 2023	EUR 74,960,515	EUR 15.5992
30 June 2024	EUR 71,555,692	EUR 16.1394
<i>Class VI (EUR)</i>		
31 December 2023	EUR 214,153,866	EUR 16.4839
30 June 2024	EUR 212,533,013	EUR 17.1189
<i>Class VI (Euro Hedged P)</i>		
31 December 2023	EUR 57,081,009	EUR 11.9713
30 June 2024	EUR 44,811,522	EUR 12.1179

# First Sentier Global Listed Infrastructure Fund

## Performance Table as of 30 June 2024 (Unaudited) (continued)

Financial period	Total net asset value	Net asset value per share
<i>Class (VI GBP Hedged P DIS)</i>		
31 Decemberg 2023	£ 2,315,164	£ 11.4638
30 June 2024	£ 1,745,749	£ 11.5782
<i>Class VI (EUR Dist)</i>		
31 December 2023	EUR 134,072,891	EUR 11.5368
30 June 2024	EUR 128,246,365	EUR 11.8090
<i>Class III (Dist)</i>		
31 December 2023	US\$ 148,736	US\$ 9.7841
30 June 2024	US\$ 79,303	US\$ 9.7583
<i>Class VI (CHF Hedged P)</i>		
31 December 2023	CHF 10,424,713	CHF 9.3075
30 June 2024	CHF 4,927,769	CHF 9.3072
<i>Class I (EUR Dist)</i>		
31 December 2023	EUR 1,290,378	EUR 10.1342
30 June 2024	EUR 917,156	EUR 10.3094
<i>Class I (EUR Hedged P)</i>		
31 December 2023	EUR 111,259	EUR 9.0454
30 June 2024	EUR 48,259	EUR 9.1055
<i>Class I (RMB Hedged N Dist)</i>		
31 December 2023	RMB 19,095	RMB 94.9726
30 June 2024	RMB 18,867	RMB 91.2653

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 101,075,410, 9.76%)</b>			
Atlas Arteria	8,229,798	27,756,170	3.12
Transurban	6,401,163	52,924,715	5.94
<b>Brazil (31 December 2023: 26,839,130, 2.59%)</b>			
CCR	10,136,500	21,242,222	2.38
<b>Canada (31 December 2023: 29,326,936, 2.83%)</b>			
Altagas	544,600	12,266,286	1.38
GFL Environmental	241,600	9,400,656	1.05
<b>China (31 December 2023: 37,789,619, 3.65%)</b>			
Beijing Capital International Airport	25,932,000	8,536,163	0.96
ENN Energy	2,035,500	16,776,958	1.88
Jiangsu Expressway	7,376,000	7,869,724	0.88
<b>France (31 December 2023: 33,055,868, 3.19%)</b>			
Getlink	1,309,125	21,670,190	2.43
Vinci	98,734	10,410,396	1.17
<b>Hong Kong (31 December 2023: 16,150,520, 1.56%)</b>			
Guangdong Investment	10,120,000	5,923,662	0.66
<b>Italy (31 December 2023: 21,288,094, 2.05%)</b>			
Hera	2,351,507	8,014,327	0.90
Infrastrutture Wireless Italiane	848,104	8,835,051	0.99
<b>Japan (31 December 2023: 16,826,083, 1.62%)</b>			
Japan Airport Terminal	160,600	5,477,133	0.61
West Japan Railway	846,726	15,728,070	1.77
<b>Mexico (31 December 2023: 59,845,754, 5.78%)</b>			
Grupo Aeroportuario del Pacifico	1,243,364	19,445,858	2.18
Grupo Aeroportuario del Sureste	348,947	10,505,909	1.18
Promotora y Operadora de Infraestructura	1,565,956	14,473,028	1.63
<b>Spain (31 December 2023: 5,222,155, 0.50%)</b>			
		-	-
<b>Switzerland (31 December 2023: 21,650,526, 2.09%)</b>			
Flughafen Zuerich	103,535	22,893,840	2.57
<b>United Kingdom (31 December 2023: 34,878,486, 3.37%)</b>			
National Grid	3,250,694	36,259,585	4.07
Scottish & Southern Energy	583,434	13,194,208	1.48
Severn Trent	503,719	15,148,304	1.70

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>United States (31 December 2023: 625,414,470, 60.36%)</b>			
		<b>524,781,879</b>	<b>58.91</b>
AES Com	491,957	8,638,765	0.97
Alliant Energy	356,536	18,144,117	2.04
American Electric Power	301,139	26,424,947	2.97
American Tower	212,762	41,369,443	4.64
Cheniere Energy	245,667	42,947,505	4.82
Crown Castle	186,789	18,253,021	2.05
Dominion Energy	591,074	28,956,715	3.25
DT Midstream	306,791	21,785,229	2.45
Duke Energy	400,119	40,099,926	4.50
Evergy	415,491	22,012,713	2.47
Eversource Energy	584,914	33,170,473	3.72
Exelon	581,659	20,125,401	2.26
NextEra Energy	790,086	55,930,188	6.28
Norfolk Southern	109,014	23,374,782	2.62
Southern Communications	504,041	39,093,420	4.39
Targa Resources	133,512	17,195,011	1.93
UGI	685,423	15,696,187	1.76
Union Pacific	123,691	27,985,089	3.14
Xcel Energy	441,388	23,578,947	2.65
Total equities*		889,534,334	99.84
<b>Forward contracts<sup>1</sup> ** (31 December 2023: 1,571,369, 0.15%)</b>			
		<b>61,289</b>	<b>0.01</b>
Buy EUR 1,063,542 / Sell JPY 179,395,323		22,999	0.01
Buy USD 1,132,381 / Sell CHF 1,010,359		5,711	-
Buy CHF 159,233 / Sell JPY 27,796,364		4,334	-
Buy USD 298,216 / Sell EUR 274,660		3,614	-
Buy AUD 276,111 / Sell EUR 169,716		2,446	-
Buy CHF 385,908 / Sell EUR 399,529		1,796	-
Buy AUD 249,221 / Sell CHF 148,041		1,436	-
Buy GBP 41,724 / Sell JPY 8,277,644		1,180	-
Buy EUR 167,829 / Sell GBP 141,543		1,072	-
Buy CHF 424,146 / Sell GBP 373,423		880	-
Buy USD 225,083 / Sell EUR 209,028		878	-
Buy AUD 142,688 / Sell EUR 88,149		789	-
Buy AUD 98,309 / Sell EUR 60,549		740	-
Buy MXN 1,045,041 / Sell EUR 52,476		718	-
Buy USD 276,739 / Sell EUR 257,501		542	-
Buy USD 227,086 / Sell EUR 211,212		539	-
Buy EUR 30,978 / Sell JPY 5,247,394		532	-
Buy USD 49,073 / Sell CHF 43,596		458	-
Buy EUR 102,107 / Sell CHF 97,821		439	-
Buy HKD 629,111 / Sell CHF 71,922		420	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy EUR 108,038 / Sell GBP 91,383	353	-
Buy USD 19,532 / Sell CHF 17,219	331	-
Buy EUR 347,618 / Sell USD 372,525	331	-
Buy AUD 38,006 / Sell CHF 22,485	321	-
Buy MXN 522,990 / Sell EUR 26,318	299	-
Buy USD 120,384 / Sell EUR 111,968	287	-
Buy AUD 139,945 / Sell EUR 86,909	286	-
Buy USD 316,846 / Sell EUR 295,133	285	-
Buy GBP 109,919 / Sell CHF 124,369	276	-
Buy EUR 126,953 / Sell USD 135,904	266	-
Buy GBP 101,148 / Sell EUR 118,978	257	-
Buy EUR 123,370 / Sell GBP 104,477	244	-
Buy MXN 257,163 / Sell EUR 12,851	243	-
Buy EUR 12,199 / Sell JPY 2,062,115	236	-
Buy USD 14,518 / Sell GBP 11,302	231	-
Buy USD 42,296 / Sell CHF 37,724	230	-
Buy EUR 19,501 / Sell CHF 18,552	229	-
Buy EUR 17,338 / Sell JPY 2,950,606	213	-
Buy EUR 8,773 / Sell JPY 1,476,832	209	-
Buy USD 56,032 / Sell CHF 50,072	196	-
Buy EUR 39,973 / Sell GBP 33,761	194	-
Buy MXN 836,093 / Sell EUR 42,365	166	-
Buy EUR 9,139 / Sell CHF 8,664	141	-
Buy EUR 18,401 / Sell CHF 17,575	139	-
Buy USD 13,877 / Sell CHF 12,322	137	-
Buy MXN 193,579 / Sell CHF 9,354	129	-
Buy AUD 10,759 / Sell GBP 5,584	129	-
Buy EUR 14,470 / Sell JPY 2,471,165	124	-
Buy USD 14,418 / Sell GBP 11,312	117	-
Buy AUD 22,995 / Sell EUR 14,216	116	-
Buy HKD 343,928 / Sell EUR 40,984	116	-
Buy MXN 82,810 / Sell CHF 3,950	113	-
Buy USD 27,097 / Sell CHF 24,203	108	-
Buy EUR 24,683 / Sell GBP 20,862	102	-
Buy EUR 38,600 / Sell GBP 32,670	100	-
Buy MXN 119,465 / Sell EUR 5,985	97	-
Buy EUR 6,255 / Sell CHF 5,936	90	-
Buy AUD 7,200 / Sell CHF 4,234	89	-
Buy AUD 22,735 / Sell CHF 13,548	83	-
Buy CAD 35,927 / Sell CHF 23,484	79	-
Buy CAD 14,016 / Sell EUR 9,480	78	-
Buy EUR 11,646 / Sell JPY 1,992,625	76	-
Buy EUR 36,782 / Sell GBP 31,148	74	-
Buy USD 9,967 / Sell GBP 7,830	68	-
Buy CHF 24,962 / Sell GBP 21,964	68	-
Buy HKD 460,771 / Sell EUR 54,990	66	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy AUD 9,439 / Sell CHF 5,599	63	-
Buy USD 12,205 / Sell GBP 9,605	62	-
Buy USD 74,890 / Sell EUR 69,764	61	-
Buy CAD 15,587 / Sell EUR 10,572	56	-
Buy AUD 6,775 / Sell GBP 3,537	55	-
Buy AUD 17,191 / Sell CHF 10,255	51	-
Buy USD 17,432 / Sell EUR 16,205	50	-
Buy HKD 40,840 / Sell CHF 4,649	49	-
Buy MXN 38,966 / Sell CHF 1,866	44	-
Buy AUD 3,349 / Sell CHF 1,968	44	-
Buy EUR 9,394 / Sell JPY 1,610,038	44	-
Buy MXN 47,593 / Sell GBP 2,022	40	-
Buy EUR 1,802 / Sell JPY 303,891	39	-
Buy USD 8,828 / Sell GBP 6,953	37	-
Buy EUR 8,428 / Sell CHF 8,074	37	-
Buy HKD 23,638 / Sell EUR 2,791	36	-
Buy AUD 3,263 / Sell GBP 1,700	32	-
Buy AUD 3,379 / Sell CHF 1,996	31	-
Buy EUR 13,355 / Sell CAD 19,552	30	-
Buy EUR 5,270 / Sell CHF 5,044	29	-
Buy EUR 5,691 / Sell GBP 4,806	28	-
Buy MXN 103,396 / Sell CHF 5,032	28	-
Buy EUR 58,535 / Sell HKD 489,722	27	-
Buy EUR 6,349 / Sell CHF 6,082	27	-
Buy HKD 50,146 / Sell CHF 5,739	27	-
Buy MXN 34,573 / Sell GBP 1,472	25	-
Buy EUR 8,342 / Sell GBP 7,059	24	-
Buy USD 14,356 / Sell CHF 12,852	24	-
Buy CAD 2,780 / Sell EUR 1,872	24	-
Buy EUR 6,867 / Sell CHF 6,584	24	-
Buy CAD 6,515 / Sell EUR 4,419	23	-
Buy GBP 1,230 / Sell JPY 246,369	20	-
Buy AUD 5,954 / Sell GBP 3,131	20	-
Buy MXN 14,355 / Sell GBP 605	18	-
Buy MXN 26,145 / Sell EUR 1,314	17	-
Buy CAD 3,765 / Sell CHF 2,453	17	-
Buy USD 6,101 / Sell GBP 4,812	17	-
Buy CAD 1,041 / Sell CHF 669	15	-
Buy USD 18,086 / Sell CHF 16,205	15	-
Buy CHF 571 / Sell JPY 99,908	14	-
Buy AUD 1,759 / Sell GBP 918	14	-
Buy EUR 15,446 / Sell USD 16,554	14	-
Buy CHF 5,237 / Sell JPY 934,843	14	-



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy CAD 1,251 / Sell CHF 810	12	-
Buy CHF 2,818 / Sell JPY 502,365	12	-
Buy USD 1,519 / Sell GBP 1,193	11	-
Buy MXN 35,237 / Sell GBP 1,512	11	-
Buy HKD 41,964 / Sell CHF 4,813	10	-
Buy HKD 11,070 / Sell GBP 1,114	10	-
Buy HKD 18,031 / Sell GBP 1,820	10	-
Buy AUD 3,868 / Sell EUR 2,400	10	-
Buy GBP 355 / Sell JPY 70,698	9	-
Buy GBP 769 / Sell JPY 154,597	9	-
Buy CAD 1,497 / Sell CHF 975	8	-
Buy USD 2,360 / Sell GBP 1,861	8	-
Buy CHF 1,782 / Sell JPY 317,720	7	-
Buy EUR 1,444 / Sell GBP 1,221	6	-
Buy USD 496 / Sell EUR 457	6	-
Buy HKD 5,214 / Sell CHF 594	6	-
Buy CAD 4,601 / Sell EUR 3,130	6	-
Buy CAD 658 / Sell CHF 426	6	-
Buy GBP 286 / Sell JPY 57,042	6	-
Buy HKD 9,467 / Sell CHF 1,083	6	-
Buy GBP 4,300 / Sell CHF 4,870	6	-
Buy CHF 9,177 / Sell EUR 9,536	5	-
Buy GBP 819 / Sell CHF 924	5	-
Buy EUR 952 / Sell CHF 911	5	-
Buy EUR 4,072 / Sell CHF 3,912	5	-
Buy HKD 8,016 / Sell CHF 918	4	-
Buy AUD 464 / Sell EUR 285	4	-
Buy HKD 9,704 / Sell EUR 1,156	4	-
Buy USD 6,686 / Sell GBP 5,285	4	-
Buy EUR 970 / Sell GBP 821	3	-
Buy CAD 359 / Sell GBP 205	3	-
Buy HKD 1,457 / Sell GBP 145	3	-
Buy CAD 524 / Sell CHF 340	3	-
Buy CAD 531 / Sell GBP 305	3	-
Buy CAD 518 / Sell GBP 297	3	-
Buy GBP 265 / Sell CHF 297	3	-
Buy EUR 1,514 / Sell GBP 1,282	3	-
Buy GBP 508 / Sell JPY 102,700	3	-
Buy CHF 9,231 / Sell EUR 9,595	2	-
Buy CAD 151 / Sell GBP 86	2	-
Buy EUR 284 / Sell GBP 240	2	-
Buy CAD 316 / Sell GBP 181	2	-
Buy EUR 691 / Sell GBP 585	2	-
Buy GBP 141 / Sell CHF 158	2	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy CAD 556 / Sell EUR 377	2	-
Buy GBP 376 / Sell JPY 76,072	2	-
Buy HKD 4,969 / Sell GBP 502	2	-
Buy EUR 848 / Sell CAD 1,242	2	-
Buy EUR 1,275 / Sell GBP 1,080	2	-
Buy USD 357 / Sell EUR 331	1	-
Buy CHF 411 / Sell GBP 361	1	-
Buy MXN 1,734 / Sell EUR 87	1	-
Buy CHF 103 / Sell GBP 91	1	-
Buy USD 367 / Sell EUR 341	1	-
Buy EUR 261 / Sell GBP 221	1	-
Buy AUD 240 / Sell EUR 148	1	-
Buy USD 470 / Sell EUR 438	1	-
Buy GBP 208 / Sell CHF 235	1	-
Buy AUD 167 / Sell EUR 103	1	-
Buy MXN 891 / Sell EUR 45	1	-
Buy CAD 1,078 / Sell GBP 623	1	-
Buy GBP 185 / Sell MXN 4,268	1	-
Buy HKD 10,275 / Sell CHF 1,180	1	-
Buy GBP 416 / Sell JPY 84,302	1	-
Buy GBP 382 / Sell CHF 433	1	-
Buy HKD 5,358 / Sell GBP 543	1	-
Buy HKD 19,221 / Sell CHF 2,208	1	-
Buy EUR 12 / Sell CAD 18	-	-
Buy EUR 6 / Sell HKD 51	-	-
Buy USD 42 / Sell CNH 304	-	-
Buy EUR 13 / Sell AUD 22	-	-
Buy EUR 16 / Sell GBP 14	-	-
Buy CHF 15 / Sell EUR 15	-	-
Buy EUR 16 / Sell JPY 2,651	-	-
Buy EUR 9 / Sell MXN 181	-	-
Buy USD 1 / Sell CNH 5	-	-
Buy GBP 60 / Sell EUR 71	-	-
Buy CAD 23 / Sell EUR 16	-	-
Buy HKD 573 / Sell EUR 68	-	-
Buy CAD 4 / Sell EUR 3	-	-
Buy EUR 7 / Sell CHF 7	-	-
Buy GBP 7 / Sell EUR 9	-	-
Buy USD 22 / Sell CNH 159	-	-
Buy HKD 35 / Sell EUR 4	-	-
Buy EUR 12 / Sell CHF 11	-	-
Buy EUR 38 / Sell AUD 62	-	-
Buy MXN 438 / Sell EUR 22	-	-
Buy USD 3 / Sell CNH 19	-	-
Buy EUR 8 / Sell CAD 11	-	-
Buy EUR 65 / Sell HKD 549	-	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy CAD 8 / Sell EUR 5	-	-
Buy EUR 31 / Sell MXN 612	-	-
Buy AUD 41 / Sell EUR 25	-	-
Buy JPY 44 / Sell EUR	-	-
Buy EUR 19 / Sell USD 21	-	-
Buy USD 9 / Sell CNH 66	-	-
Buy EUR 67 / Sell GBP 57	-	-
Buy JPY 621 / Sell EUR 4	-	-
Buy EUR 99 / Sell HKD 826	-	-
Buy CHF 8 / Sell EUR 9	-	-
Buy GBP 54 / Sell EUR 64	-	-
Buy HKD 781 / Sell EUR 93	-	-
Buy USD 6 / Sell CNH 41	-	-
Buy CAD 26 / Sell EUR 18	-	-
Buy MXN 202 / Sell EUR 10	-	-
Buy USD 537 / Sell EUR 500	-	-
Buy CHF 22 / Sell EUR 24	-	-
Buy EUR 19 / Sell HKD 160	-	-
Buy EUR 65 / Sell GBP 55	-	-
Buy USD 207 / Sell EUR 193	-	-
Buy CAD 11 / Sell EUR 8	-	-
Buy EUR 15 / Sell CHF 15	-	-
Buy EUR 21 / Sell JPY 3,479	-	-
Buy GBP 67 / Sell HKD 662	-	-
Buy USD 14 / Sell CNH 102	-	-
Buy CNH 98 / Sell USD 13	-	-
Buy CHF 436 / Sell MXN 8,919	-	-
Buy EUR 146 / Sell USD 156	-	-
Buy CNH 121 / Sell USD 17	-	-
Buy EUR 20 / Sell CHF 19	-	-
Buy EUR / Sell MXN 5	-	-
Buy HKD 2,200 / Sell GBP 223	-	-
Buy EUR 9 / Sell AUD 14	-	-
Buy EUR 135 / Sell GBP 114	-	-
Buy EUR 19 / Sell JPY 3,250	-	-
Buy CAD 27 / Sell EUR 19	-	-
Buy HKD 86 / Sell EUR 10	-	-
Buy GBP 20 / Sell EUR 24	-	-
Buy EUR 6 / Sell CHF 6	-	-
Buy USD 101 / Sell EUR 94	-	-
Buy EUR 12 / Sell JPY 2,036	-	-
Buy MXN 481 / Sell EUR 25	-	-
Buy CAD 3 / Sell EUR 2	-	-
Buy GBP 161 / Sell CHF 182	-	-
Buy EUR 35 / Sell AUD 56	-	-
Buy USD 2 / Sell CNH 15	-	-
Buy CAD 177 / Sell GBP 102	-	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>	-	-
Buy EUR 13 / Sell HKD 109	-	-
Buy EUR 14 / Sell CAD 21	-	-
Buy EUR 25 / Sell GBP 21	-	-
Buy CHF 18 / Sell CAD 28	-	-
Buy HKD 101 / Sell EUR 12	-	-
Buy EUR 15 / Sell JPY 2,572	-	-
Buy CHF 28 / Sell GBP 25	-	-
Buy MXN 203 / Sell EUR 10	-	-
Buy EUR 37 / Sell AUD 59	-	-
Buy EUR / Sell CHF	-	-
Buy EUR 361 / Sell USD 387	-	-
Buy CNH 154 / Sell USD 21	-	-
Buy CHF 890 / Sell JPY 159,170	-	-
Buy MXN 606 / Sell EUR 31	-	-
Buy USD 24 / Sell CNH 172	-	-
Buy EUR 1 / Sell CAD 1	-	-
Buy EUR 10 / Sell JPY 1,661	-	-
Buy HKD 2,275 / Sell GBP 231	-	-
Buy GBP 62 / Sell CAD 108	-	-
Buy CHF 5 / Sell CAD 8	-	-
Buy EUR 21 / Sell AUD 33	-	-
Buy EUR 38 / Sell GBP 32	-	-
Buy EUR 88 / Sell CHF 84	-	-
Buy EUR 9 / Sell CHF 8	-	-
Buy HKD 81 / Sell EUR 10	-	-
Buy JPY 48,898 / Sell CHF 273	-	-
Buy GBP 73 / Sell CAD 126	-	-
Buy JPY 135 / Sell EUR 1	-	-
Buy USD 203 / Sell EUR 189	-	-
Buy EUR 762 / Sell CAD 1,118	-	-
Buy USD 27,050 / Sell CHF 24,258	-	-
Buy AUD 150 / Sell EUR 93	-	-
Buy HKD 152 / Sell EUR 18	-	-
Buy GBP 49 / Sell EUR 57	-	-
Buy GBP 45 / Sell CHF 51	-	-
Buy CHF 1 / Sell EUR 1	-	-
Buy MXN 894 / Sell EUR 45	-	-
Buy GBP 34 / Sell JPY 6,865	-	-
Buy CAD 25 / Sell CHF 16	-	-
Buy USD 13 / Sell CNH 92	-	-
Total financial assets designated at fair value through profit or loss	889,595,623	99.85
<i>Forward contracts<sup>1</sup> ** (31 December 2023: (170,493), (0.02%))</i>	<i>(500,163)</i>	<i>(0.06)</i>
Buy EUR 27,644,984 / Sell USD 29,907,947	(255,790)	(0.04)

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy EUR 4,138,930 / Sell AUD 6,792,349	(98,916)	(0.02)
Buy EUR 2,276,093 / Sell MXN 45,457,169	(38,187)	-
Buy CHF 4,138,145 / Sell USD 4,634,079	(19,557)	-
Buy EUR 1,908,392 / Sell HKD 16,113,621	(18,032)	-
Buy CHF 619,523 / Sell AUD 1,052,439	(12,352)	-
Buy EUR 639,797 / Sell CAD 950,966	(8,993)	-
Buy GBP 1,084,690 / Sell USD 1,380,010	(8,714)	-
Buy EUR 2,833,610 / Sell GBP 2,410,042	(7,504)	-
Buy EUR 1,107,761 / Sell CHF 1,070,479	(5,520)	-
Buy CHF 340,715 / Sell MXN 7,043,350	(4,254)	-
Buy GBP 162,398 / Sell AUD 313,412	(4,101)	-
Buy GBP 89,307 / Sell MXN 2,097,481	(1,506)	-
Buy CHF 285,655 / Sell HKD 2,496,721	(1,419)	-
Buy MXN 1,819,113 / Sell CHF 90,229	(1,389)	-
Buy CHF 95,775 / Sell CAD 147,347	(924)	-
Buy JPY 4,410,057 / Sell EUR 26,267	(697)	-
Buy GBP 74,876 / Sell HKD 743,513	(622)	-
Buy JPY 4,401,784 / Sell EUR 26,136	(607)	-
Buy EUR 43,872 / Sell MXN 872,934	(558)	-
Buy JPY 4,032,273 / Sell EUR 23,941	(555)	-
Buy EUR 82,779 / Sell AUD 133,714	(553)	-
Buy EUR 11,318 / Sell MXN 230,751	(446)	-
Buy EUR 46,830 / Sell USD 50,663	(433)	-
Buy USD 120,426 / Sell EUR 112,668	(423)	-
Buy MXN 416,341 / Sell EUR 21,561	(416)	-
Buy JPY 2,999,433 / Sell EUR 17,770	(371)	-
Buy CHF 18,194 / Sell USD 20,638	(349)	-
Buy GBP 25,104 / Sell CAD 43,879	(343)	-
Buy CHF 12,156 / Sell AUD 20,715	(286)	-
Buy USD 193,923 / Sell EUR 181,042	(264)	-
Buy GBP 36,239 / Sell EUR 42,926	(229)	-
Buy CHF 7,940 / Sell MXN 166,515	(228)	-
Buy EUR 22,752 / Sell AUD 36,853	(220)	-
Buy CHF 17,991 / Sell GBP 16,040	(217)	-
Buy EUR 35,938 / Sell AUD 57,989	(198)	-
Buy EUR 42,425 / Sell AUD 68,382	(185)	-
Buy EUR 34,516 / Sell AUD 55,678	(180)	-
Buy CHF 8,849 / Sell AUD 15,035	(178)	-
Buy MXN 542,127 / Sell EUR 27,734	(176)	-
Buy EUR 18,547 / Sell MXN 367,895	(174)	-
Buy CHF 10,912 / Sell EUR 11,504	(171)	-
Buy EUR 7,011 / Sell AUD 11,506	(168)	-
Buy CHF 24,786 / Sell USD 27,788	(148)	-
Buy GBP 31,989 / Sell EUR 37,837	(143)	-
Buy GBP 43,467 / Sell CHF 49,394	(128)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy CHF 13,231 / Sell EUR 13,873	(126)	-
Buy GBP 45,585 / Sell EUR 53,845	(125)	-
Buy CHF 19,174 / Sell GBP 17,005	(116)	-
Buy JPY 698,957 / Sell CHF 4,004	(109)	-
Buy EUR 38,622 / Sell HKD 324,096	(107)	-
Buy CHF 5,068 / Sell HKD 44,851	(96)	-
Buy JPY 6,650,179 / Sell CHF 37,252	(96)	-
Buy EUR 5,820 / Sell AUD 9,483	(93)	-
Buy JPY 679,615 / Sell CHF 3,881	(92)	-
Buy CHF 7,549 / Sell HKD 66,401	(91)	-
Buy EUR 25,809 / Sell HKD 216,697	(87)	-
Buy CHF 3,128 / Sell MXN 65,488	(84)	-
Buy CHF 4,793 / Sell EUR 5,058	(80)	-
Buy CHF 5,640 / Sell GBP 5,036	(77)	-
Buy EUR 6,950 / Sell CAD 10,298	(74)	-
Buy MXN 164,214 / Sell EUR 8,419	(73)	-
Buy JPY 497,822 / Sell CHF 2,846	(71)	-
Buy EUR 4,549 / Sell MXN 90,650	(65)	-
Buy EUR 3,856 / Sell MXN 77,003	(65)	-
Buy CHF 4,613 / Sell EUR 4,851	(59)	-
Buy CHF 1,483 / Sell MXN 31,348	(56)	-
Buy GBP 12,115 / Sell USD 15,365	(49)	-
Buy CHF 3,449 / Sell AUD 5,829	(48)	-
Buy GBP 16,910 / Sell EUR 19,976	(48)	-
Buy CHF 4,212 / Sell USD 4,743	(46)	-
Buy CHF 5,767 / Sell HKD 50,490	(39)	-
Buy CHF 4,547 / Sell EUR 4,762	(38)	-
Buy EUR 6,454 / Sell CAD 9,519	(37)	-
Buy EUR 4,549 / Sell CAD 6,720	(34)	-
Buy CHF 1,508 / Sell MXN 31,457	(34)	-
Buy GBP 1,757 / Sell MXN 41,337	(34)	-
Buy EUR 11,351 / Sell HKD 95,264	(33)	-
Buy CHF 4,253 / Sell GBP 3,777	(32)	-
Buy CHF 1,633 / Sell HKD 14,459	(32)	-
Buy EUR 3,233 / Sell HKD 27,296	(31)	-
Buy CHF 2,184 / Sell MXN 45,207	(31)	-
Buy EUR 20,679 / Sell AUD 33,241	(30)	-
Buy CHF 1,359 / Sell CAD 2,112	(29)	-
Buy HKD 83,980 / Sell EUR 10,060	(29)	-
Buy GBP 3,919 / Sell CHF 4,468	(28)	-
Buy GBP 2,473 / Sell AUD 4,721	(28)	-
Buy EUR 9,236 / Sell USD 9,935	(28)	-
Buy HKD 68,475 / Sell EUR 8,207	(28)	-
Buy EUR 7,094 / Sell AUD 11,427	(26)	-
Buy GBP 4,857 / Sell EUR 5,748	(25)	-
Buy JPY 213,907 / Sell GBP 1,074	(25)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy JPY 208,431 / Sell GBP 1,046	(24)	-
Buy CHF 1,936 / Sell AUD 3,266	(23)	-
Buy GBP 402 / Sell MXN 9,703	(21)	-
Buy MXN 23,419 / Sell GBP 1,027	(21)	-
Buy CHF 4,812 / Sell EUR 5,021	(20)	-
Buy EUR 13,226 / Sell HKD 110,857	(20)	-
Buy HKD 143,745 / Sell EUR 17,193	(20)	-
Buy MXN 128,559 / Sell CHF 6,306	(19)	-
Buy CNH 19,486 / Sell USD 2,690	(17)	-
Buy GBP 751 / Sell MXN 17,724	(17)	-
Buy CAD 25,324 / Sell EUR 17,276	(17)	-
Buy EUR 4,871 / Sell CHF 4,700	(16)	-
Buy GBP 1,425 / Sell HKD 14,177	(16)	-
Buy GBP 1,732 / Sell AUD 3,302	(16)	-
Buy EUR 1,084 / Sell CAD 1,611	(15)	-
Buy JPY 132,310 / Sell GBP 663	(14)	-
Buy GBP 710 / Sell AUD 1,363	(14)	-
Buy GBP 1,180 / Sell AUD 2,254	(14)	-
Buy EUR 4,800 / Sell GBP 4,083	(13)	-
Buy EUR 2,675 / Sell HKD 22,496	(13)	-
Buy EUR 3,897 / Sell CHF 3,760	(13)	-
Buy GBP 2,111 / Sell HKD 20,920	(12)	-
Buy HKD 84,411 / Sell EUR 10,096	(12)	-
Buy JPY 153,118 / Sell CHF 866	(11)	-
Buy JPY 105,110 / Sell GBP 527	(11)	-
Buy GBP 2,508 / Sell EUR 2,966	(11)	-
Buy CHF 1,704 / Sell AUD 2,861	(11)	-
Buy CHF 639 / Sell EUR 673	(10)	-
Buy JPY 96,725 / Sell EUR 571	(10)	-
Buy CHF 3,602 / Sell GBP 3,185	(10)	-
Buy EUR 1,877 / Sell CHF 1,813	(9)	-
Buy GBP 986 / Sell CHF 1,126	(9)	-
Buy GBP 1,141 / Sell EUR 1,354	(9)	-
Buy GBP 520 / Sell MXN 12,210	(9)	-
Buy GBP 1,038 / Sell AUD 1,977	(9)	-
Buy CHF 687 / Sell CAD 1,059	(8)	-
Buy JPY 95,692 / Sell CHF 542	(8)	-
Buy GBP 1,045 / Sell HKD 10,374	(8)	-
Buy GBP 841 / Sell USD 1,070	(7)	-
Buy GBP 277 / Sell AUD 534	(6)	-
Buy CHF 591 / Sell CAD 911	(6)	-
Buy GBP 1,465 / Sell EUR 1,732	(6)	-
Buy USD 3,995 / Sell GBP 3,165	(6)	-
Buy MXN 68,921 / Sell CHF 3,377	(6)	-
Buy GBP 5,701 / Sell CHF 6,469	(6)	-
Buy GBP 279 / Sell CAD 489	(5)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy CHF 533 / Sell EUR 559	(5)	-
Buy MXN 22,657 / Sell GBP 981	(5)	-
Buy GBP 153 / Sell MXN 3,602	(4)	-
Buy GBP 631 / Sell AUD 1,200	(4)	-
Buy GBP 1,267 / Sell EUR 1,497	(4)	-
Buy GBP 1,000 / Sell AUD 1,900	(4)	-
Buy EUR 5,200 / Sell CHF 5,005	(3)	-
Buy GBP 629 / Sell CHF 716	(3)	-
Buy GBP 813 / Sell EUR 960	(3)	-
Buy GBP 264 / Sell CAD 460	(3)	-
Buy MXN 8,198 / Sell EUR 420	(3)	-
Buy JPY 150,334 / Sell CHF 843	(3)	-
Buy EUR 1,671 / Sell CHF 1,609	(2)	-
Buy GBP 149 / Sell CAD 260	(2)	-
Buy CHF 328 / Sell GBP 292	(2)	-
Buy JPY 18,218 / Sell GBP 92	(2)	-
Buy CHF 399 / Sell GBP 354	(2)	-
Buy CAD 2,006 / Sell EUR 1,369	(2)	-
Buy GBP 366 / Sell HKD 3,624	(2)	-
Buy MXN 10,486 / Sell GBP 454	(2)	-
Buy JPY 164,878 / Sell EUR 959	(2)	-
Buy GBP 127 / Sell HKD 1,266	(1)	-
Buy JPY 6,726 / Sell EUR 40	(1)	-
Buy EUR 20 / Sell MXN 406	(1)	-
Buy JPY 7,407 / Sell EUR 44	(1)	-
Buy GBP 132 / Sell CHF 151	(1)	-
Buy JPY 7,485 / Sell EUR 45	(1)	-
Buy GBP 218 / Sell CHF 248	(1)	-
Buy JPY 5,082 / Sell EUR 30	(1)	-
Buy EUR 140 / Sell AUD 226	(1)	-
Buy GBP 7,306 / Sell USD 9,238	(1)	-
Buy GBP 488 / Sell CAD 845	(1)	-
Buy GBP 148 / Sell EUR 175	(1)	-
Buy GBP 209 / Sell EUR 247	(1)	-
Buy USD 143 / Sell EUR 134	(1)	-
Buy CHF 795 / Sell EUR 827	(1)	-
Total financial liabilities designated at fair value through profit or loss	(500,163)	(0.06)
Total financial assets and liabilities designated at fair value through profit or loss	889,095,460	99.79
Cash and other net assets	1,869,105	0.21
Total net assets attributable to redeemable participating shareholders	890,964,565	100.00



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 1,038,010,156)	<u>907,342,320</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 traded on a regulated market	889,534,334	98.30
**Financial derivative instruments traded over-the-counter	(438,874)	(0.05)

# 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	-	28,817
AES Com	533,254	41,297
Alliant Energy	-	353,265
Altagas	-	118,500
American Electric Power	310,226	9,087
American Tower	42,523	31,910
Atlas Arteria	279,622	281,371
Beijing Capital International Airport	2,998,000	-
CCR	1,094,900	152,600
Cheniere Energy	47,386	4,803
Crown Castle	-	65,511
CSX	-	444,818
Dominion Energy	74,806	121,916
DT Midstream	-	71,657
Duke Energy	-	121,279
Emera	-	404,596
ENN Energy	417,400	1,032,900
Entergy Com	-	364,669
Evergy	35,266	30,884
Eversource Energy	280,176	11,110
Exelon	5,675	98,292
Firstenergy	-	737,542
Flughafen Zuerich	6,438	6,733
Getlink	373,174	26,311
GFL Environmental	334,837	93,237
Grupo Aeroportuario del Pacifico	473,100	192,150
Grupo Aeroportuario del Sureste	-	493,211
Guangdong Investment	-	12,122,000
Hera	-	1,730,068
Infrastrutture Wireless Italiane	217,477	-
Japan Airport Terminal	160,600	-
Jiangsu Expressway	-	5,576,000
National Grid	3,250,694	-
NextEra Energy	-	159,751
Norfolk Southern	44,396	37,678
Promotora y Operadora de Infraestructura	20,600	139,800
Scottish & Southern Energy	196,201	369,346

## First Sentier Global Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Severn Trent	16,302	29,581
Southern Communications	-	100,111
Targa Resources	5,454	181,706
Transurban	-	977,830
UGI	152,813	81,101
Union Pacific	2,952	23,208
Vinci	-	24,260
West Japan Railway	498,800	55,774
Xcel Energy	53,367	175,202

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA Asia Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Asia Focus Fund "the Fund"				
- Class I	0.58%	-8.05%	2.48%	4.31%
- Class I (Dist) ^	0.64%	-8.05%	2.48%	4.24%
- Class III	1.27%	-7.45%	3.15%	4.65%
- Class VI (EUR)	9.77%	-1.76%	-0.55%	8.13%
MSCI AC Asia Pacific ex Japan Index (total return)#	-2.90%	-17.48%	7.36%	8.48%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)#	4.48%	-12.07%	3.73%	11.81%

(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 Mahindra & Mahindra, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). Taiwan Semiconductor Manufacturing (TSMC) continued to benefit from AI-related demand for its cutting-edge chips. On the negative side, China Mengniu Dairy has been affected by weak consumer demand in China. Unilever Indonesia was impacted by a recent boycott of its products.

### Portfolio Changes

New purchases included HCL Technologies, a leading IT services company. It 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 also bought ICICI Prudential Life Insurance, one of the largest private life insurance companies in India. Its business is among the most diversified in the industry – and the Investment Manager believes this will show up in superior profitability over time.

The Fund sold Gree Electric Appliances and Astra International to consolidate the portfolio.

### Outlook

Selectively, the Investment Manager has started to find opportunities in well-established businesses with high governance standards, where valuations are starting to moderate. Overall, the Investment Manager believes the prospects for the portfolio's holdings are bright.

In India, the Investment Manager still sees significant growth potential across most categories. Meanwhile the governance standards and the quality of companies have improved consistently over the years. But one concern is that the market's valuations have become more expensive, so there is a need to be selective.

In China, investors are concerned about sluggish consumer demand, which has led to lower valuations for consumer companies. Longer-term, the Investment Manager believes rising incomes and consumers' aspirations will still drive consumption upgrades (i.e. buying more expensive goods and services) and the emergence of brands. Meanwhile, valuations are looking attractive.

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

### Outlook (continued)

The Taiwan market has performed well on the back of AI excitement and related technology advancements. Taiwan is a global leader in various technology areas and provides a good balance to China which is largely driven by domestic demand.

First Sentier Investors (Hong Kong) Limited

July 2024

# FSSA Asia Focus Fund

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## Performance Table as of 30 June 2024 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
31 December 2023	US\$ 5,634,088	US\$ 18.3717
30 June 2024	US\$ 7,922,531	US\$ 19.1447
<i>Class III</i>		
31 December 2023	US\$ 235,392,482	US\$ 25.3443
30 June 2024	US\$ 253,319,485	US\$ 26.4975
<i>Class VI (EUR)</i>		
31 December 2023	EUR 15,869,455	EUR 12.4210
30 June 2024	EUR 21,031,892	EUR 13.4175
<i>Class I (Dist)</i>		
31 December 2023	US\$ 21,808	US\$ 11.4705
30 June 2024	US\$ 22,675	US\$ 11.9255

## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 11,861,536, 4.59%)</b>			
BHP Billiton	57,474	1,637,846	0.58
CSL	60,781	11,974,816	4.22
<b>China (31 December 2023: 58,738,427, 22.71%)</b>			
AirTac International	133,000	4,050,491	1.43
China Mengniu Dairy	7,794,000	13,975,972	4.93
China Resources Beer	1,816,000	6,105,746	2.15
Hongfa Technology	471,900	1,797,702	0.63
Netease	277,200	5,293,762	1.87
Parade Technologies	124,000	3,203,058	1.13
Tencent	287,600	13,718,042	4.83
TravelSky Technology	2,982,000	3,498,619	1.23
Uni-President China	9,060,000	8,250,711	2.91
ZTO Express	190,599	4,008,550	1.41
<b>Hong Kong (31 December 2023: 7,726,085, 2.99%)</b>			
CSPC Pharmaceutical	8,114,000	6,464,262	2.28
Vitasoy International	1,544,000	1,166,791	0.41
<b>India (31 December 2023: 83,352,221, 32.23%)</b>			
Axis Bank	595,587	9,036,923	3.18
Bajaj Auto	31,171	3,551,803	1.25
Blue Star	134,517	2,636,783	0.93
Colgate-Palmolive	398,366	13,582,543	4.79
Computer Age Management Services	144,329	6,090,779	2.15
HCL Technologies	236,309	4,136,311	1.46
HDFC Bank	1,217,709	24,588,558	8.66
ICICI Bank	947,139	13,625,399	4.80
ICICI Prudential Life Insurance	417,424	3,032,034	1.07
Infosys	405,008	7,609,609	2.68
Mahindra & Mahindra	162,080	5,571,898	1.96
Tata Motors	621,427	7,375,894	2.60
<b>Indonesia (31 December 2023: 17,449,137, 6.75%)</b>			
Avia Avian	69,200,600	2,176,385	0.77
Bank Central Asia	5,361,700	3,249,763	1.14
Unilever Indonesia	39,697,800	7,369,851	2.60

## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2023: 18,386,021, 7.11%)</b>			
Olympus	298,100	4,795,063	1.69
Sony	133,300	11,269,924	3.97
<b>New Zealand (31 December 2023: 5,002,419, 1.93%)</b>			
Fisher & Paykel Healthcare	340,503	6,185,439	2.18
<b>Singapore (31 December 2023: 20,910,494, 8.09%)</b>			
DBS	152,790	4,034,941	1.42
Oversea-Chinese Banking Corp	1,052,138	11,202,620	3.95
Singapore Telecommunications	3,484,800	7,071,168	2.49
<b>South Korea (31 December 2023: 15,590,641, 6.03%)</b>			
Samsung Electronics Preference	248,719	11,491,848	4.05
<b>Taiwan (31 December 2023: 11,614,930, 4.49%)</b>			
MediaTek	126,000	5,418,060	1.91
Taiwan Semiconductor Manufacturing	431,000	12,833,747	4.52
<b>Thailand (31 December 2023: 6,480,195, 2.51%)</b>			
Kasikornbank	2,290,200	7,832,144	2.76
Total financial assets designated at fair value through profit or loss*		283,586,173	99.93
Cash and other net assets		201,572	0.07
Total net assets attributable to redeemable participating shareholders		283,787,745	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 257,664,974)		266,314,047	
<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		283,586,173	97.94



## 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	45,000	-
Astra International	-	9,884,100
Axis Bank	105,358	-
Bajaj Auto	-	19,676
BHP Billiton	57,474	-
Blue Star	41,623	45,910
Centre Testing International	-	783,500
China Mengniu Dairy	2,636,000	-
China Resources Beer	158,000	-
Colgate-Palmolive	-	22,549
Computer Age Management Services	-	3,430
CSPC Pharmaceutical	2,270,000	-
DBS	13,890	-
Fisher & Paykel Healthcare	2,860	-
Godrej Consumer Products	-	170,235
Gree Electric Appliances	-	997,002
HCL Technologies	236,309	-
HDFC Bank	390,821	-
ICICI Bank	38,597	-
ICICI Prudential Life Insurance	417,424	-
Infosys	162,220	-
Kasikornbank	645,700	-
LG Household & Health Care	-	5,475
Mahindra & Mahindra	-	7,540
MediaTek	90,000	86,000
Mphasis BFL	-	85,857
Netease	190,900	-
Olympus	-	151,300
Oversea-Chinese Banking Corp	335,100	-
Parade Technologies	124,000	-
ResMed	-	163,095
Samsung Electronics Preference	-	42,994
Singapore Telecommunications	-	2,060,800
Sony	7,800	-
Taiwan Semiconductor Manufacturing	58,000	21,000
Tata Motors	-	224,681
Tech Mahindra	-	139,712
Tencent	130,100	42,500

## FSSA Asia Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unilever Indonesia	3,380,500	-
Uni-President China	-	5,101,000
Vitasoy International	-	760,000
ZTO Express	65,100	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# **First Sentier Global Credit Sustainable Climate Fund**

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

No Investment Manager's Report has been presented as First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# **First Sentier Global Credit Sustainable Climate Fund**

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## **Performance Table as of 30 June 2024 (Unaudited)**

No Performance Table has been presented as First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# First Sentier Global Credit Sustainable Climate Fund

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## **Schedule of Investments (Unaudited) as of 30 June 2024**

No Schedule of Investments has been presented as First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# First Sentier Global Credit Sustainable Climate Fund

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## **Portfolio Changes (Unaudited) as of 30 June 2024**

No Portfolio Changes have been presented as First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# FSSA Asia Pacific All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Asia Pacific All Cap Fund "the Fund"				
- Class III	-5.60%	-23.47%	1.07%	4.86%
- Class VI (EUR)	2.34%	-18.72%	-2.51%	8.34%
MSCI AC Asia Pacific ex Japan Index (total return)#	-2.90%	-17.48%	7.36%	8.48%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return) #	4.48%	-12.07%	3.73%	11.81%

*(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) as it continued to benefit from AI-related demand for its cutting-edge chips. JNBY Design reported resilient financial performance, despite the weak consumer sentiment in China. On the negative side, China Mengniu Dairy has been affected by weak consumer demand in China. HDFC Bank declined on concerns about weaker deposit growth and higher funding costs.

### Portfolio Changes

New purchases included Tata Motors, a leading Indian automotive manufacturer that also owns Jaguar Land-Rover (JLR). Over the past five years, the business has undergone intensive restructuring, improving its profitability. The Fund also bought JNBY Design, the largest designer apparel retailer in China. The company enjoys strong brand recognition and customer loyalty and has been resilient despite various difficulties.

The Fund sold Bank Central Asia and HDFC Bank to consolidate the portfolio.

### Outlook

Selectively, the Investment Manager has started to find opportunities in well-established businesses with high governance standards, where valuations are starting to moderate. Overall, the Investment Manager believes the prospects for the portfolio's holdings are bright.

In India, the Investment Manager still sees significant growth potential across most categories. Meanwhile the governance standards and the quality of companies have improved consistently over the years. But one concern is that the market's valuations have become more expensive, so there is a need to be selective.

In China, investors are concerned about sluggish consumer demand, which has led to lower valuations for consumer companies. Longer-term, the Investment Manager believes rising incomes and consumers' aspirations will still drive consumption upgrades (i.e. buying more expensive goods and services) and the emergence of brands. Meanwhile, valuations are looking attractive

The Taiwan market has performed well on the back of AI excitement and related technology advancements. Taiwan is a global leader in various technology areas and provides a good balance to China which is largely driven by domestic demand.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA Asia Pacific All Cap Fund

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## Performance Table as of 30 June 2023 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
31 December 2023	US\$ 9,341,675	US\$ 15.1995
30 June 2024	US\$ 9,745,761	US\$ 15.9125
<i>Class VI EUR</i>		
31 December 2023	EUR 1,483,749	EUR 9.6230
30 June 2024	EUR 1,542,797	EUR 10.4094



# FSSA Asia Pacific All Cap Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 378,010, 3.44%)</b>			
BHP Billiton	8,138	231,910	2.04
CSL	1,564	308,133	2.70
<b>British Virgin Island (31 December 2023: Nil, 0.00%)</b>			
DPC Dash	21,200	175,413	1.54
<b>China (31 December 2023: 1,935,693, 17.62%)</b>			
AirTac International	5,232	159,340	1.40
China Mengniu Dairy	238,000	426,774	3.74
Cloud Music	13,500	173,777	1.52
JNBY Design	240,500	468,222	4.11
Midea	58,384	518,269	4.55
Netease	13,300	253,994	2.23
Parade Technologies	6,000	154,987	1.36
Shenzhen International	28,300	276,570	2.42
Tencent	16,600	791,792	6.95
<b>Hong Kong (31 December 2023: 700,392, 6.38%)</b>			
Luk Fook International	58,000	123,022	1.08
<b>India (31 December 2023: 2,016,058, 18.36%)</b>			
Axis Bank	20,772	315,176	2.77
Blue Star	7,745	151,816	1.33
Colgate-Palmolive	8,290	282,653	2.48
Godrej Industries	23,666	242,911	2.13
HCL Technologies	12,135	212,409	1.86
ICICI Bank	65,054	935,857	8.21
Infosys	9,879	185,615	1.63
Mahanagar Gas	8,639	165,440	1.45
RHI Magnesita India	17,198	131,407	1.15
Tata Motors	44,318	526,023	4.62
Whirlpool Of India	5,114	122,555	1.08
<b>Indonesia (31 December 2023: 852,133, 7.76%)</b>			
Avia Avian	3,628,900	114,130	1.00
Selamat Sempurna	3,206,200	366,143	3.21
Unicharm Indonesia	1,938,700	100,635	0.89

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2023: 1,381,962, 12.58%)</b>			
Sony	4,100	346,637	3.04
<b>New Zealand (31 December 2023: 105,695, 0.96%)</b>			
Fisher & Paykel Healthcare	21,271	386,400	3.39
<b>Philippines (31 December 2023: Nil, 0.00%)</b>			
Century Pacific Food	436,100	239,223	2.10
<b>Singapore (31 December 2023: 442,831, 4.03%)</b>			
DBS	4,620	122,007	1.07
Oversea-Chinese Banking Corp	32,000	340,719	2.99
<b>South Korea (31 December 2023: 1,104,648, 10.06%)</b>			
Fila	5,065	147,553	1.29
Samsung Electronics Preference	7,445	343,990	3.02
<b>Taiwan (31 December 2023: 1,013,900, 9.23%)</b>			
MediaTek	6,000	258,003	2.26
Sinbon Electronics	21,000	189,017	1.66
Taiwan Semiconductor Manufacturing	24,000	714,640	6.27
<b>Thailand (31 December 2023: Nil, 0.00%)</b>			
Kasikornbank	45,600	155,945	1.37
<b>Vietnam (31 December 2023: Nil, 0.00%)</b>			
FPT	58,535	300,091	2.63
<b>United States (31 December 2023: 408,261, 3.72%)</b>			
		-	-
Total financial assets designated at fair value through profit or loss*		11,459,198	100.54

## FSSA Asia Pacific All Cap Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Cash and other net liabilities		(61,254)	(0.54)
Total net assets attributable to redeemable participating shareholders		11,397,944	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 10,158,018)		10,043,176	
<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		11,459,198	91.63

# 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	-	16,832
AIA	-	30,400
AirTac International	3,000	-
Ajinomoto	-	6,400
Anta Sports	-	5,400
Avia Avian	2,223,700	-
Axis Bank	20,772	-
Bank Central Asia	-	640,100
BHP Billiton	8,138	-
Blue Star	14,952	7,207
Century Pacific Food	701,100	265,000
China Mengniu Dairy	162,000	-
China Resources Beer	14,000	46,000
Cloud Music	13,500	-
Colgate-Palmolive	2,407	-
CSL	-	373
DBS	4,620	8,600
DPC Dash	21,200	-
Fila	5,065	-
Fisher & Paykel Healthcare	14,073	-
Foshan Haitian Flavouring And Food	-	3,235
FPT	70,035	11,500
GMO Payment Gateway	-	2,000
Godrej Industries	23,666	-
HCL Technologies	19,613	7,478
HDFC Bank ADR	-	11,974
Hong Kong Resources	2,378	2,378
Hoya	-	500
ICICI Bank	19,751	-
Infosys	-	1,899
JD.com	-	14,542
JNBY Design	240,500	-
KALBE FARMA	-	1,205,500
Kasikornbank	45,600	-
Keyence	-	400
Lasertec	-	1,200
LG Household & Health Care	-	84
LG Household & Health Care Preference	-	419

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Luk Fook International	58,000	-
Mahanagar Gas	8,639	-
MediaTek	9,000	3,000
Metropolis Healthcare	-	4,920
Midea	17,300	3,700
Naver	-	1,272
Netease	13,300	-
NHN KCP	-	10,223
Oversea-Chinese Banking Corp	9,100	-
Parade Technologies	6,000	-
Recruit	-	6,800
ResMed	-	17,035
RHI Magnesita India	17,198	-
Roland	-	2,400
Samsung Electronics	-	3,768
Samsung Electronics Preference	1,231	1,755
Selamat Sempurna	1,928,200	-
Shanghai International Airport	-	20,491
Shenzhen Inovance Technology	-	9,100
Shenzhen Mindray Bio Medical Electronics	-	8,081
Shenzhou International	28,300	-
Sinbon Electronics	21,000	-
Sony	4,100	-
Taiwan Semiconductor Manufacturing	6,000	24,000
Tata Consultancy Services	-	3,808
Tata Motors	44,318	-
Techtronic Industries	-	17,500
Tencent	9,300	-
Tokai Carbon Korea	-	2,261
Whirlpool Of India	5,114	-
WuXi Apptec	-	16,300
WuXi Biologics	5,500	51,544
Yum China Holding	-	1,990
Yum China	-	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA Japan Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Japan Equity Fund "the Fund"				
- Class I	-0.40%	-34.27%	3.25%	-14.13%
- Class I (USD Hedged P)	11.46%	-23.27%	16.73%	-0.14%
- Class III (JPY)	12.06%	-24.15%	11.77%	-2.25%
- Class III	0.36%	-33.77%	4.02%	-13.85%
- Class III (USD Hedged P)**###	n/a	-24.15%	53.65%	0.17%
- Class III (SGD)**###	n/a	n/a	2.42%	-11.50%
- Class VI (EUR)	8.89%	-29.75%	0.30%	-10.93%
- Class VI (EUR Hedged P)	13.26%	-27.84%	18.27%	-0.50%
- Class VI (GBP)**##	n/a	-25.88%	-1.59%	-13.23%
Topix Total Return USD#	1.52%	-15.22%	19.58%	5.10%
Topix Total Return JPY#	13.23%	-2.86%	27.77%	19.92%
Topix Total Return EUR#	9.23%	-9.66%	15.53%	8.32%
Topix Total Return GBP#	n/a	-4.54%	12.83%	5.99%
Topix Total Return SGD#	n/a	n/a	17.61%	7.98%
Topix Total Return EUR Hedged Index#	12.56%	-2.75%	32.00%	21.97%
Topix Total Return USD Hedged Index#	13.39%	-0.22%	34.89%	22.69%

(Performance calculation is based on official dealing NAV)

\*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.

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

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 Recruit, which reported better-than-expected earnings. The management announced plans to reduce its cash, which could boost shareholder returns. Tokio Marine rose after announcing plans to sell its strategic shareholdings over the next six years, as well as a JPY200 billion share buyback. This focus on improving shareholder return has been welcomed by the market. On the negative side, BayCurrent Consulting declined after the company reported weaker-than-expected profits, as its fees and the usage of its consultants declined. SMS was weak, largely due to the market's response to its aggressive spending plans.

### Portfolio Changes

New purchases included Yamaichi Electronics, a global leader of sockets used in the semiconductor production process to test the reliability of integrated circuits/semiconductor chips. The Fund also bought T&D, one of the leading life insurance companies in Japan. The company has shown steady growth with its niche target-market strategy and differentiated product offering.

The Fund sold Olympus Corp and MonotaRO to raise cash.

# FSSA Japan Equity Fund

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

### Outlook

The Investment Manager believes that the strong fundamental characteristics of the companies in the portfolio should provide attractive returns in the long run, but it is difficult to predict when market sentiment might change. The portfolio's performance should improve if 1) Japanese yen starts to appreciate against the US dollar and the global economy turns out to be weaker than expected, as this will benefit quality companies with sustainable growth; and 2) performance starts to broaden out to more sectors and smaller-cap companies.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA Japan Equity Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
31 December 2023	US\$ 6,846,146	US\$ 15.3094
30 June 2024	US\$ 5,388,617	US\$ 13.0497
<i>Class III JPY</i>		
31 December 2023	JPY 15,085,969,287	JPY 2,077.4468
30 June 2024	JPY 2,602,457,977	JPY 2,015.9166
<i>Class III</i>		
31 December 2023	US\$ 55,298,697	US\$ 20.5512
30 June 2024	US\$ 8,720,756	US\$ 17.5741
<i>Class VI EUR</i>		
31 December 2023	EUR 37,469,308	EUR 14.9374
30 June 2024	EUR 2,482,326	EUR 13.2066
<i>Class VI (EUR Hedged P)</i>		
31 December 2023	EUR 6,746,186	EUR 22.4866
30 June 2024	EUR 29,962	EUR 22.1367
<i>Class I (USD Hedged P)</i>		
31 December 2023	US\$ 2,033,075	US\$ 12.7816
30 June 2024	US\$ 1,775,087	US\$ 12.6695
<i>Class VI GBP</i>		
31 December 2023	GBP 120,488	GBP 7.9203
30 June 2024	GBP 41,590	GBP 6.8216
<i>Class III (USD Hedged P)</i>		
31 December 2023	US\$ 174,412	US\$ 11.7964
30 June 2024	US\$ 54,314	US\$ 11.7292
<i>Class III SGD</i>		
31 December 2023	SGD 26,813	SGD 10.5267
30 June 2024	SGD 35,966	SGD 9.2567



# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 215,758,308, 98.11%)</i></b>		<b>35,558,077</b>	<b>101.88</b>
Ajinomoto	51,600	1,809,176	5.18
Amvis	55,000	785,372	2.25
BayCurrent Consulting	98,900	1,991,403	5.71
Bridgestone	7,300	286,763	0.82
Food & Life Companies	56,800	917,889	2.63
Fuso Chemical	21,200	538,369	1.54
GMO Payment Gateway	42,000	2,311,488	6.62
Jeol	26,400	1,189,854	3.41
Kanto Denka Kogyo	64,000	380,356	1.09
KeePer Technical Laboratory	18,300	466,430	1.34
Kobe Bussan	33,700	750,216	2.15
Koito Manufacturing	85,000	1,170,956	3.36
Komatsu	26,600	771,245	2.21
Kotobuki Spirits	104,300	1,209,571	3.47
Lasertec	3,100	695,505	1.99
Management Solutions	42,600	380,026	1.09
Maruwa	1,900	454,153	1.30
MS & AD Insurance	51,500	1,141,350	3.27
Nihon M&A Center	184,700	954,616	2.74
Nippon Pillar Packing	10,000	332,587	0.95
Nippon Valqua Inds	20,300	461,880	1.32
Nissan Chemical	40,400	1,280,112	3.67
NSD	28,500	545,692	1.56
NSK	65,800	318,733	0.91
Obic	2,900	373,362	1.07
Osaka Soda	12,200	824,406	2.36
Raksul	158,900	938,425	2.69
Rakus	149,300	1,932,380	5.54
Recruit	16,100	860,248	2.46
SHIFT	5,900	534,763	1.53
Shoei	87,400	1,063,839	3.05
SMS	144,500	1,833,873	5.25
Sony	8,900	752,455	2.16
T&D	65,400	1,141,634	3.27
Tokio Marine	48,600	1,813,059	5.20
Tokyo Ohka Kogyo	24,600	666,001	1.91
Tokyo Seimitsu	4,600	350,734	1.00
Yamaichi Electronics	64,400	1,329,156	3.81
Total equities*		<b>35,558,077</b>	<b>101.88</b>

# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b><i>Forward contracts<sup>1</sup> ** (31 December 2023: 75,615, 0.04%)</i></b>		<b>67,698</b>	<b>0.19</b>
Buy USD 1,708,547 / Sell JPY 266,378,488		49,056	0.14
Buy EUR 279,524 / Sell JPY 47,149,297		6,045	0.02
Buy USD 149,173 / Sell JPY 23,451,364		3,075	0.01
Buy USD 114,428 / Sell JPY 17,882,501		3,024	0.01
Buy USD 179,901 / Sell JPY 28,512,950		2,270	0.01
Buy USD 51,541 / Sell JPY 8,035,693		1,480	-
Buy USD 26,814 / Sell JPY 4,201,887		636	-
Buy EUR 18,785 / Sell JPY 3,153,896		498	-
Buy EUR 25,595 / Sell JPY 4,326,605		496	-
Buy EUR 29,979 / Sell JPY 5,091,732		431	-
Buy USD 41,423 / Sell JPY 6,603,397		285	-
Buy USD 4,653 / Sell JPY 731,516		96	-
Buy USD 3,470 / Sell JPY 542,312		92	-
Buy EUR 9,083 / Sell JPY 1,551,186		78	-
Buy USD 5,483 / Sell JPY 868,960		69	-
Buy USD 813 / Sell JPY 127,466		19	-
Buy USD 13,798 / Sell JPY 2,212,346		15	-
Buy USD 47,858 / Sell JPY 7,680,498		10	-
Buy EUR 393 / Sell JPY 66,136		9	-
Buy USD 1,240 / Sell JPY 197,658		9	-
Buy EUR 427 / Sell JPY 73,262		2	-
Buy USD 167 / Sell JPY 26,596		1	-
Buy USD 555 / Sell JPY 89,036		1	-
Buy EUR 693 / Sell JPY 119,170		1	-
Buy EUR 11 / Sell JPY 1,819		-	-
Buy USD 1,457 / Sell JPY 233,847		-	-
Total financial assets designated at fair value through profit or loss		35,625,775	102.07
<b><i>Forward contracts<sup>1</sup>*** (31 December 2023: (102,095), (0.05%))</i></b>		<b>(11,758)</b>	<b>(0.03)</b>
Buy JPY 19,744,426 / Sell USD 125,999		(2,994)	(0.01)
Buy JPY 22,268,379 / Sell USD 141,484		(2,756)	(0.01)
Buy JPY 43,595,339 / Sell EUR 255,023		(1,909)	(0.01)
Buy JPY 25,049,717 / Sell USD 157,519		(1,464)	-
Buy JPY 3,277,448 / Sell EUR 19,523		(519)	-
Buy JPY 2,878,489 / Sell USD 18,423		(491)	-
Buy JPY 3,884,741 / Sell EUR 22,933		(394)	-

# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts (continued)</i>			
Buy JPY 4,555,860 / Sell EUR 26,771		(329)	-
Buy JPY 2,077,922 / Sell USD 13,217		(272)	-
Buy JPY 1,149,679 / Sell USD 7,412		(250)	-
Buy JPY 876,046 / Sell EUR 5,190		(109)	-
Buy JPY 601,116 / Sell USD 3,836		(91)	-
Buy JPY 679,361 / Sell USD 4,316		(84)	-
Buy JPY 773,049 / Sell USD 4,861		(45)	-
Buy JPY 224,129 / Sell EUR 1,331		(32)	-
Buy JPY 47,073 / Sell USD 301		(8)	-
Buy JPY 63,038 / Sell USD 401		(8)	-
Buy JPY 44,536 / Sell USD 280		(2)	-
Buy JPY 6,734 / Sell USD 43		(1)	-
Total financial liabilities designated at fair value through profit or loss		(11,758)	(0.03)
Total financial assets and liabilities designated at fair value through profit or loss		35,614,017	102.04
Cash and other net liabilities		(710,600)	(2.04)
Total net assets attributable to redeemable participating shareholders		34,903,417	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 232,927,606)		44,423,714	

<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	35,558,077	92.49
**Financial derivative instruments traded over-the-counter	55,940	0.15

# 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	12,800	250,200
Amvis	11,200	94,600
BayCurrent Consulting	82,700	296,600
Benefit One	-	216,600
Bridgestone	18,300	11,000
Chugai Pharmaceutical	12,100	141,800
eGuarantee	-	138,200
Elan	-	186,000
Food & Life Companies	-	195,400
Fuso Chemical	-	146,800
GMO Payment Gateway	10,200	198,500
Hoya	-	18,800
Japan Elevator Service	95,400	331,500
Jeol	86,900	104,700
Kanto Denka Kogyo	225,100	161,100
KeePer Technical Laboratory	-	64,800
Keyence	-	7,500
Kobe Bussan	-	69,800
Koito Manufacturing	165,000	190,300
Komatsu	52,000	58,900
Kotobuki Spirits	284,600	180,300
Lasertec	-	26,300
M3	-	224,400
Makita	-	138,500
Management Solutions	14,900	63,500
Maruwa	4,800	2,900
Milbon	13,500	126,900
MonotaRO	41,900	601,600
MS & AD Insurance	140,300	88,800
Nexon	-	220,700
NexTone	-	40,000
Nihon M&A Center	108,700	549,400
Nippon Pillar Packing	24,900	14,900
Nippon Valqua Inds	55,300	35,000
Nissan Chemical	17,900	88,100
Nitori	-	14,700
Nomura Research Institute	-	80,100

## FSSA Japan Equity Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NSD	71,100	42,600
NSK	179,400	113,600
Obic	1,200	15,200
Olympus	-	446,800
Osaka Soda	30,400	18,200
Osg Npv	-	299,900
Raksul	-	334,300
Rakus	90,800	442,900
Recruit	11,400	224,100
Roland	-	74,600
Seven and I	269,200	417,100
SHIFT	4,900	12,300
Shin-Etsu Chemical	-	33,200
Sho-Bond	-	74,800
Shoei	14,900	357,800
SMS	140,500	310,600
Sony	4,200	76,800
T&D	178,400	113,000
Terumo	77,700	183,300
Tokio Marine	108,900	122,100
Tokyo Ohka Kogyo	20,400	145,200
Tokyo Seimitsu	11,600	7,000
Tosoh	-	327,100
Yamaichi Electronics	175,600	111,200
Zozo	-	144,700

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First Sentier Responsible Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
First Sentier Responsible Listed Infrastructure Fund "the Fund"				
- Class I (EUR)###	n/a	n/a	-4.97%	0.08%
- Class E	12.19%	-7.72%	-0.49%	-2.63%
- Class E (EUR)	21.65%	-2.04%	-4.02%	0.61%
- Class E (GBP Dist) ^	13.66%	3.39%	-5.83%	-1.97%
- Class VI (EUR)	21.28%	-2.33%	-4.34%	0.45%
- Class VI (GBP Dist) ^	13.25%	3.08%	-6.17%	-2.13%
- Class VI	11.85%	-7.99%	-0.77%	-2.78%
- Class E (GBP)***	n/a	n/a	n/a	n/a
FTSE Global Core Infrastructure 50-50 Index in EUR#	23.60%	2.07%	-	-
FTSE Global Core Infrastructure 50-50 Index in GBP#	15.94%	7.86%	-	-
FTSE Global Core Infrastructure 50-50 Index in USD#	14.88%	-4.21%	-	-
FTSE Developed Core Infrastructure ex-Pipelines Index in EUR#***	-	-	-4.18%	2.18%
FTSE Developed Core Infrastructure ex-Pipelines Index in GBP#***	-	-	-6.41%	-0.02%
FTSE Developed Core Infrastructure ex-Pipelines Index in USD#***	-	-	-0.82%	-0.86%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 28 February 2022

\*\*Inception-date – 24 June 2024

\*\*\* 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.

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

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

NextEra Energy (United States: Utilities / Renewables) and Innergex Renewable Energy (Canada: Utilities / Renewables) both gained on a growing investor awareness of the increasing demand for energy in North America, driven in part by data centres and AI. Shares in GFL Environmental (Canada: Waste Management) rose following reports that it was evaluating potential takeover offers.

Solaria Energia (Spain: Utilities / Renewables) lagged as lower power prices, owing to mild European winter weather and high storage levels, weighed on its share price. Concerns that freight haulage rates may not increase as quickly as had been hoped weighed on Union Pacific (United States: Railroads). Xcel Energy (United States: Utilities / Renewables) underperformed on concerns that it may be held liable for a wildfire in part of its northern Texas service territory.

### Portfolio Changes

The Fund added a holding in National Grid (United Kingdom: Utilities / Renewables) after the company's recent £7 billion capital raising removed a key overhang from the stock. A position was initiated in Severn Trent (United Kingdom: Water / Waste), after the company filed a constructive business plan with the United Kingdom water regulator in the second half of 2023. PG&E (United States: Utilities / Renewables) was added to the portfolio on the basis of its appealing valuation multiples and robust growth prospects.

Grupo Aeroportuario del Sureste (Mexico: Airports) and Republic Services (United States: Water / Waste) were sold after strong share price gains in recent months for both companies reduced mispricing. A holding in Edison International (United States: Utilities / Renewables) was also divested in favour of higher conviction United States utility names.

# First Sentier Responsible Listed Infrastructure Fund

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

### Outlook

The Fund invests in a range of listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, wireless towers and data centres. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term. The Investment Manager believes the Fund's focus on sustainable development, guided by the United Nations Sustainable Development Goals, can create opportunities for positive risk-adjusted performance. It can generate investment ideas, as well as lowering the overall risk profile of a portfolio through a better understanding of Responsible Investment-related risks.

First Sentier Investors (Hong Kong) Limited  
July 2024

# First Sentier Responsible Listed Infrastructure Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI</i>		
31 December 2023	US\$ 489,555	US\$ 11.8582
30 June 2024	US\$ 299,673	US\$ 11.4783
<i>Class E</i>		
31 December 2023	US\$ 10,576,334	US\$ 12.0718
30 June 2024	US\$ 8,397,588	US\$ 11.7028
<i>Class VI (EUR)</i>		
31 December 2023	EUR 427,014	EUR 12.6929
30 June 2024	EUR 374,961	EUR 12.6945
<i>Class E (EUR)</i>		
31 December 2023	EUR 5,403,775	EUR 12.9242
30 June 2024	EUR 5,418,502	EUR 12.9461
<i>Class VI (GBP Dist)</i>		
31 December 2023	£ 87,362	£ 11.0323
30 June 2024	£ 117,304	£ 10.6030
<i>Class E (GBP Dist)</i>		
31 December 2023	£ 6,849,763	£ 11.1473
30 June 2024	£ 7,805,507	£ 10.7769
<i>Class I (EUR)</i>		
31 December 2023	EUR 8,413	EUR 9.7275
30 June 2024	EUR 990	EUR 9.6899



# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 999,676, 3.79%)</b>			
Atlas Arteria	210,702	710,623	2.85
Transurban	56,761	469,299	1.88
<b>Canada (31 December 2023: 1,335,651, 5.07%)</b>			
Canadian National Railway	10,200	1,203,113	4.83
GFL Environmental	7,030	273,537	1.10
Innergex Renewable Energy	56,500	419,926	1.68
<b>France (31 December 2023: 1,738,902, 6.60%)</b>			
Getlink	41,536	687,553	2.76
Neoen	1,304	52,604	0.21
Vinci	2,572	271,189	1.09
<b>Italy (31 December 2023: 738,420, 2.80%)</b>			
Enel	19,217	133,255	0.53
Hera	70,347	239,754	0.96
Infrastrutture Wireless Italiane	23,410	243,872	0.98
<b>Japan (31 December 2023: 383,453, 1.45%)</b>			
Japan Airport Terminal	11,100	378,557	1.52
West Japan Railway	25,100	466,236	1.87
<b>Mexico (31 December 2023: 844,088, 3.21%)</b>			
Grupo Aeroportuario del Pacifico	30,480	476,699	1.91
<b>Spain (31 December 2023: 625,167, 2.37%)</b>			
EDP Renovaveis	25,783	360,334	1.45
Iberdrola	9,556	124,077	0.50
Solaria Energia Y Medio Ambiente	42,779	529,549	2.12
<b>United Kingdom (31 December 2023: 1,970,010, 7.47%)</b>			
Atlantica Sustainable Infrastructure	5,916	129,915	0.52
National Grid	107,503	1,199,133	4.81
Pennon	14,465	104,774	0.42
Scottish & Southern Energy	14,481	327,484	1.31
Severn Trent	19,537	587,535	2.36

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>United States (31 December 2023: 17,311,712, 65.67%)</b>			
AES Com	19,043	334,395	1.34
Alliant Energy	13,446	684,267	2.75
American Tower	7,815	1,519,549	6.10
CenterPoint Energy	16,895	523,407	2.11
Crown Castle	7,026	686,581	2.75
CSX	2,450	81,952	0.33
Dominion Energy	21,030	1,030,260	4.13
Essential Utilities	1,699	63,407	0.25
Eversource Energy	20,500	1,162,555	4.66
Exelon	34,696	1,200,481	4.82
NextEra Energy	28,901	2,045,902	8.21
NextEra Energy Partners	13,482	372,642	1.50
Norfolk Southern	5,603	1,201,395	4.82
P G & E	27,171	473,862	1.90
Pinnacle West Capital	4,461	340,776	1.37
Public Service Enterprise	3,544	261,228	1.05
Union Pacific	9,548	2,160,235	8.67
Xcel Energy	17,797	950,716	3.81
Total financial assets designated at fair value through profit or loss*		24,482,628	98.23
Cash and other net assets		442,007	1.77
Total net assets attributable to redeemable participating shareholders		24,924,635	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 26,425,104)		26,030,256	
<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		24,482,628	95.71

# 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
AES Com	19,697	654
Alliant Energy	4,059	6,144
American Tower	2,954	2,596
Atlantica Sustainable Infrastructure	4,665	22,080
Atlas Arteria	113,730	21,984
Canadian National Railway	1,800	2,200
CenterPoint Energy	5,209	4,141
Crown Castle	1,558	3,284
CSX	3,648	22,228
Dominion Energy	7,730	3,475
Edison International	2,674	19,200
EDP Renovaveis	25,783	-
Enel	8,576	24,844
Essential Utilities	3,829	26,332
Eversource Energy	9,032	3,651
Exelon	7,205	9,580
Getlink	13,739	5,411
GFL Environmental	12,677	5,647
Grupo Aeroportuario del Pacifico	14,060	6,645
Grupo Aeroportuario del Sureste	910	15,989
Hera	22,136	38,144
Iberdrola	13,696	14,251
Iberdrola SA	11,862	10,122
Infrastrutture Wireless Italiane	10,254	2,115
Innergex Renewable Energy	70,500	14,000
Japan Airport Terminal	11,100	-
National Grid	107,503	-
Neoen	5,648	26,681
Neoen SA	11,241	11,241
NextEra Energy	8,150	17,589
NextEra Energy Partners	11,699	6,930
Norfolk Southern	3,004	1,568
P G & E	51,854	24,683
Pennon	16,014	114,920
Pinnacle West Capital	1,667	394
Public Service Enterprise	578	921

# First Sentier Responsible Listed Infrastructure Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Republic Services	116	899
Scottish & Southern Energy	11,534	13,230
Severn Trent	25,874	6,337
Solaria Energia Y Medio Ambiente	32,735	13,956
Transurban	8,961	9,378
Union Pacific	2,159	2,284
Vinci	498	992
West Japan Railway	20,200	4,300
Xcel Energy	10,431	8,713

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA Global Emerging Markets Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I	-3.21%	9.75%	4.87%	6.39%
- Class I (SGD)	-1.15%	-10.35%	3.20%	9.24%
- Class III	-2.56%	-9.13%	5.60%	6.75%
- Class III (SGD)*##	n/a	n/a	n/a	9.59%
- Class VI (EUR)	5.64%	-3.58%	1.75%	10.29%
- Class VI (GBP)	-1.30%	1.77%	-0.18%	7.46%
- Class VI	-2.57%	-9.16%	5.52%	6.74%
MSCI Emerging Markets Index Total Return SGD#	-0.59%	-20.50%	8.02%	10.43%
MSCI Emerging Markets Index Total Return EUR#	4.86%	-14.85%	6.11%	10.79%
MSCI Emerging Markets Index Total Return GBP#	-1.64%	-10.02%	3.63%	8.40%
MSCI Emerging Markets Index Total Return#	-2.54%	-20.09%	9.83%	7.49%

(Performance calculation is based on official dealing NAV)

\* Inception date – 24 March 2023

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

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

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 continued to benefit from AI-related demand for its cutting-edge chips. Despegar climbed after reporting better-than-expected earnings, driven by an increase in gross bookings on its platform. On the negative side, TravelSky Technology declined after issuing a surprise profit warning. Regional fell after the recent presidential elections in Mexico spurred concerns that banks would be targeted with higher taxes.

### Portfolio Changes

New positions included Netease, the second largest gaming company in China. The company has a portfolio of mid-sized games with sustained popularity among users. It also has a strong list of new games that should support its growth prospects. The Fund also purchased Bank Rakyat Indonesia (BRI), a leading micro-finance lender in Indonesia with high returns on assets and solid business operations that is hard to replicate. Microloans and ultra-microloans (small business loans) are a large social contributor to the 37 million borrowers in Indonesia who cannot otherwise access formal credit.

The Fund sold JD.com and Maruti Suzuki India to consolidate the portfolio.

### Outlook

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 Investment Manager's portfolio companies. The Investment Manager believes the current correction in share prices presents an excellent opportunity for long-term investors like themselves to accumulate leading franchises at attractive prices.

# FSSA Global Emerging Markets Focus Fund

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

### Outlook (continued)

The Investment Manager believes the Fund's holdings continue to offer long-term attractive growth opportunities, with attractive earnings growth and reasonable valuations. Thus, the Investment Manager is optimistic from both an absolute and a relative perspective.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA Global Emerging Markets Focus Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (SGD)</i>		
31 December 2023	SGD 399,297	SGD 11.2993
30 June 2024	SGD 451,916	SGD 12.3108
<i>Class VI (EUR)</i>		
31 December 2023	EUR 4,645,379	EUR 11.4338
30 June 2024	EUR 5,312,225	EUR 12.5772
<i>Class VI (GBP)</i>		
31 December 2023	£ 1,408,291	£ 10.8356
30 June 2024	£ 1,508,356	£ 11.6134
<i>Class VI</i>		
31 December 2023	US\$ 6,969,752	US\$ 11.4710
30 June 2024	US\$ 7,420,110	US\$ 12.2122
<i>Class III</i>		
31 December 2023	US\$ 1,058	US\$ 10.5800
30 June 2024	US\$ 1,127	US\$ 11.2700
<i>Class I</i>		
31 December 2023	US\$ 3,865,595	US\$ 9.9408
30 June 2024	US\$ 3,644,801	US\$ 10.5487
<i>Class III (SGD)</i>		
31 December 2023	SGD 1,032	SGD 10.3200
30 June 2024	SGD 1,129	SGD 11.2900

# FSSA Global Emerging Markets Focus Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 633,311, 3.50%)</b>			
Despegar	62,131	823,236	4.33
<b>Brazil (31 December 2023: 159,307, 0.88%)</b>			
Raia Drogasil	43,600	201,420	1.06
TOTVS	103,300	565,556	2.98
<b>China (31 December 2023: 4,451,336, 24.63%)</b>			
China Resources Beer	50,000	168,110	0.89
Chongqing Brewery	13,400	111,942	0.59
H World	67,500	224,787	1.18
H World ADR	2,105	70,118	0.37
Netease	12,300	234,896	1.24
Shenzhen Mindray Bio Medical Electronics	9,600	384,354	2.02
Sichuan Swellfun	56,600	293,047	1.54
Silergy	21,000	299,061	1.57
Tencent	20,700	987,356	5.20
TravelSky Technology	221,000	259,287	1.37
Tsingtao Brewery	106,000	707,354	3.72
<b>Egypt (31 December 2023: 459,111, 2.54%)</b>			
Commercial International Bank	196,921	313,483	1.65
<b>Hong Kong (31 December 2023: 735,765, 4.07%)</b>			
Anta Sports	59,200	568,312	2.99
<b>India (31 December 2023: 5,249,801, 29.04%)</b>			
Colgate-Palmolive	5,304	180,843	0.95
Computer Age Management Services	12,667	548,796	2.89
HDFC Bank	69,005	1,393,382	7.33
ICICI Bank	76,480	1,100,230	5.79
ICICI Lombard General Insurance	46,742	1,003,114	5.28
Syngene International	24,001	204,355	1.08
United Breweries	17,264	411,179	2.16
<b>Indonesia (31 December 2023: 185,345, 1.03%)</b>			
Bank Central Asia	516,600	313,115	1.65
Bank Rakyat Indonesia	1,921,500	542,127	2.85



## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b><i>Mexico (31 December 2023: 2,124,823, 11.76%)</i></b>			
Alsea	325,000	1,128,804	5.94
Qualitas Controladora	40,300	408,014	2.15
Regional	57,300	426,926	2.26
WalMart de Mexico	58,500	199,026	1.05
<b><i>Netherlands (31 December 2023: 766,228, 4.24%)</i></b>			
Prosus	23,954	853,489	4.49
<b><i>Peru (31 December 2023: 662,711, 3.67%)</i></b>			
Credicorp	4,429	715,372	3.77
<b><i>Poland (31 December 2023: Nil, 0.00%)</i></b>			
Dino Polska	1,886	190,146	1.00
<b><i>South Africa (31 December 2023: 643,006, 3.56%)</i></b>			
Capitec Bank	3,951	568,831	2.99
<b><i>South Korea (31 December 2023: 776,632, 4.30%)</i></b>			
Amorepacific	1,347	163,715	0.86
<b><i>Taiwan (31 December 2023: 868,021, 4.80%)</i></b>			
Taiwan Semiconductor Manufacturing	52,000	1,548,387	8.15
<b><i>United States (31 December 2023: 441,409, 2.44%)</i></b>			
MercadoLibre	413	678,468	3.57
Yum China	7,350	227,257	1.20
<b><i>Vietnam (2023: Nil, 0.00%)</i></b>			
FPT	45,265	232,060	1.22

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		19,249,955	101.33
Cash and other net liabilities		(252,937)	(1.33)
Total net assets attributable to redeemable participating shareholders		18,997,018	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 17,535,463)		17,071,871	
<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		19,249,955	95.84

## 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	-	21,200
Alsea	42,000	26,800
Amorepacific	-	2,990
Anta Sports	5,000	2,600
Bank Central Asia	235,600	23,400
Bank Rakyat Indonesia	1,921,500	-
Capitec Bank	-	1,852
China Resources Beer	30,000	2,000
Chongqing Brewery	-	600
Colgate-Palmolive	-	238
Computer Age Management Services	-	571
Despegar	-	4,957
Dino Polska	1,970	84
FPT	47,265	2,000
Glodon	-	27,978
Godrej Consumer Products	-	3,374
HDFC Bank	17,492	3,122
ICICI Bank	-	6,819
ICICI Lombard General Insurance	-	5,656
JD.com	-	45,671
JD.com ADR	-	1,726
Kotak Mahindra Bank	-	9,497
Maruti Suzuki India	-	4,967
Meituan	-	1,790
MercadoLibre	339	-
Naver	-	1,666
Netease	12,800	500
Prosus	-	1,082
Qualitas Controladora	5,400	-
Raia Drogasil	43,600	-
Regional	33,600	-
Shenzhen Mindray Bio Medical Electronics	-	400
Sichuan Swellfun	-	10,400
Silergy	5,000	1,000
Syngene International	-	21,058
Taiwan Semiconductor Manufacturing	9,000	2,000
Tencent	1,500	900

## FSSA Global Emerging Markets Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
TOTVS	80,200	-
TravelSky Technology	-	10,000
Tsingtao Brewery	-	4,000
United Breweries	-	779
WalMart de Mexico	-	29,700
Yum China	-	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Worldwide Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
Stewart Investors Worldwide Sustainability Fund "the Fund"				
- Class I (EUR)	27.09%	-21.93%	8.26%	2.65%
- Class III (CAD)*##	n/a	-21.24%	10.65%	2.97%
- Class VI (GBP)	19.53%	-17.06%	6.92%	0.32%
- Class VI (EUR)	27.91%	-21.42%	8.97%	2.98%
- Class VI (EUR Dist)^	27.91%	-21.42%	8.97%	2.97%
- Class VI (USD)*##	n/a	-25.97%	13.01%	-0.34%
- Class VI (USD Dist)*^##	n/a	-25.97%	13.01%	-0.39%
MSCI AC World Index Total Return EUR#	27.54%	-13.01%	18.06%	14.72%
MSCI AC World Index Total Return GBP#	19.63%	-8.08%	15.31%	12.24%
MSCI AC World Index Total Return CAD#	n/a	-12.43%	18.92%	15.50%
MSCI AC World Index Total Return USD#	n/a	-18.36%	22.20%	11.30%

(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.

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

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 Spectris (United Kingdom: Information Technology) due to concerns that a decrease in demand for their products combined with selling off a part of their business, could lower their potential earnings, EPAM Systems (United States: Information Technology) which were affected by weakening orders due to near-term budget concerns prompting customers to delay investment in the next generation of technologies and Jerónimo Martins (Portugal: Consumer Staples) as concerns over food price deflation outpaces continuing cost inflation in their core market of Poland.

Positive contributors included Halma (United Kingdom: Industrials) as investor sentiment brightened following an improving outlook for organic growth across many of its underlying businesses and a health acquisition pipeline, Edwards Lifesciences (United States: Health Care), due to better than expected full year results combined with a recognition of the growth potential of its core markets which remain underpenetrated and Taiwan Semiconductor Manufacturing (TSMC) (Taiwan: Information Technology) as markets anticipated the clearing of inventories and a restocking cycle to drive demand for logic chips along with increased revenues flowing through to their artificial intelligence segment.

### Portfolio Changes

The Fund initiated a position in TSMC (Taiwan: Information Technology) and Samsung Electronics (South Korea: Information Technology), the world's first and second leading semiconductor manufacturers. The Fund also bought Tata Communications (India: Communication Services), which provides network and digital infrastructure for enterprise customers globally.

The Fund exited Admiral (United Kingdom: Financials) and Cochlear (Australia: Health Care) due to valuations. It also sold Kotak Mahindra Bank (India: Financials) due to the increasingly competitive environment facing Indian banks impacting on its ability to grow.

# 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  
July 2024

# Stewart Investors Worldwide Sustainability Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (EUR)</i>		
31 December 2023	EUR 23,248,978	EUR 12.8108
30 June 2024	EUR 19,241,571	EUR 13.1689
<i>Class VI (EUR)</i>		
31 December 2023	EUR 151,412,161	EUR 2.6940
30 June 2024	EUR 132,748,671	EUR 2.7784
<i>Class VI (EUR Dist)</i>		
31 December 2023	EUR 9,925,738	EUR 12.6093
30 June 2024	EUR 4,958,612	EUR 12.9953
<i>Class VI (GBP)</i>		
31 December 2023	£ 1,152,831	£ 12.4899
30 June 2024	£ 1,122,573	£ 12.5486
<i>Class III (CAD)</i>		
31 December 2023	CAD 3,774,282	CAD 10.0037
30 June 2024	CAD 3,139,546	CAD 10.3164
<i>Class VI (USD)</i>		
31 December 2023	US\$ 6,146,831	US\$ 9.6923
30 June 2024	US\$ 6,313,875	US\$ 9.6737
<i>Class VI (USD Dist)</i>		
31 December 2023	US\$ 262,360	US\$ 9.6127
30 June 2024	US\$ 264,859	US\$ 9.5886

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 4,543,855, 2.11%)</b>			
CSL	14,510	2,858,699	1.60
<b>Brazil (31 December 2023: 5,746,307, 2.67%)</b>			
Natura & Co	984,100	2,751,501	1.55
Weg	475,000	3,604,542	2.02
<b>Canada (31 December 2023: 4,500, 0.00%)</b>			
Constellation Software 31/03/2040	855	-	-
<b>Denmark (31 December 2023: 9,475,601, 4.41%)</b>			
Coloplast	14,415	1,736,877	0.97
Novonosis Novozymes	57,221	3,508,982	1.97
<b>Finland (31 December 2023: 3,179,937, 1.48%)</b>			
Elisa	92,846	4,264,902	2.39
<b>Germany (31 December 2023: 23,962,421, 11.15%)</b>			
Beiersdorf	36,126	5,269,528	2.95
Infineon Technologies	196,922	7,251,721	4.07
Nemetschek	25,836	2,555,763	1.44
Sartorius	7,947	1,860,157	1.04
<b>Hong Kong (31 December 2023: 2,127,445, 0.99%)</b>			
Vitasoy International	2,660,000	2,010,144	1.13
<b>India (31 December 2023: 15,307,200, 7.12%)</b>			
HDFC Bank	336,347	6,791,678	3.81
Tata Communications	94,085	2,092,351	1.17
<b>Italy (31 December 2023: 8,062,721, 3.75%)</b>			
Diasorin Interim A	3,967	393,276	0.22
DiaSorin SpA	65,415	6,535,520	3.67



# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2023: 11,134,752, 5.18%)</b>			
Hoya	11,300	1,310,466	0.73
MonotaRO	295,100	3,457,143	1.94
Shimano	15,600	2,407,012	1.35
Unicharm	87,100	2,793,957	1.57
<b>Netherlands (31 December 2023: 8,323,953, 3.87%)</b>			
Adyen	3,469	4,138,769	2.32
<b>Portugal (31 December 2023: 5,169,369, 2.40%)</b>			
Jeronimo Martins	255,860	5,004,480	2.81
<b>South Korea (31 December 2023: Nil, 0.00%)</b>			
Samsung Electronics	57,051	3,373,739	1.89
<b>Sweden (31 December 2023: 8,788,931, 4.09%)</b>			
Assa Abloy	134,725	3,807,595	2.13
Atlas Copco	169,062	3,181,626	1.77
<b>Switzerland (31 December 2023: 13,353,415, 6.21%)</b>			
Roche	25,152	7,652,522	4.29
Tecan	10,955	3,667,109	2.06
<b>Taiwan (31 December 2023: 1,606,360, 0.75%)</b>			
Taiwan Semiconductor Manufacturing	153,000	4,555,831	2.55
Voltronic Power Technology	50,506	2,981,336	1.67
<b>United Kingdom (31 December 2023: 23,533,792, 10.95%)</b>			
Ashtead	25,980	1,734,678	0.97
Diploma	59,806	3,132,894	1.76
Halma	291,406	9,964,305	5.59
Spectris	118,649	4,166,559	2.34
<b>United States (31 December 2023: 59,439,683, 27.66%)</b>			
Advanced Drainage Systems	15,983	2,559,358	1.43
Arista Networks	4,434	1,553,718	0.87
Edwards Lifesciences	76,346	7,052,843	3.95

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
EPAM Systems	19,704	3,707,111	2.08
Fortinet	148,766	8,963,152	5.03
Jack Henry & Associates	5,524	917,095	0.51
Markel	3,729	5,873,585	3.29
Nordson	12,474	2,891,348	1.62
Roper Technologies	3,467	1,954,209	1.10
Smith (AO)	45,491	3,722,074	2.09
Texas Instruments	24,849	4,830,149	2.71
TopBuild	3,611	1,392,835	0.78
Veeva Systems	12,979	2,372,431	1.33
Watsco	17,502	8,113,402	4.55
Zebra Technologies	17,178	5,305,425	2.97
Total financial assets designated at fair value through profit or loss*		182,024,397	102.05
Cash and other net assets		(3,657,030)	(2.05)
Total net assets attributable to redeemable participating shareholders		178,367,367	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 200,921,550)		175,073,357	
<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		182,024,397	96.31

# 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	-	65,197
Advanced Drainage Systems	-	5,145
Adyen	350	1,991
Alfen	-	26,147
Arista Networks	-	552
Ashtead	26,600	620
Assa Abloy	-	28,051
Atlas Copco	-	69,999
Beiersdorf	-	22,836
BioMerieux SA	-	36,063
Christian Hansen	-	59,747
Cochlear	-	5,536
Cognex	-	56,267
Coloplast	-	24,678
CSL	-	3,017
Diasorin Interim A	-	8,861
Diploma	-	7,537
Edwards Lifesciences	7,143	9,079
Elisa	31,318	7,340
EPAM Systems	14,983	817
Fisher & Paykel Healthcare	1,478	155,447
Fortinet	11,291	46,390
Halma	22,030	35,339
HDFC Bank	49,953	66,841
Hoya	-	2,200
Infineon Technologies	-	41,005
Jack Henry & Associates	-	692
Jeronimo Martins	79,226	26,652
Kotak Mahindra Bank	-	270,697
Marico	60,309	340,137
Markel	933	384
MonotaRO	43,200	58,400
Natura & Co	-	123,900
Nemetschek	-	9,608
Nordson	3,441	2,738
Novonesis Novozymes	86,054	28,833
Roche	1,366	3,063
Roper Technologies	3,529	62

## Stewart Investors Worldwide Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Samsung Electronics	63,184	6,133
Sartorius	2,793	759
Shimano	3,700	3,000
Smith (AO)	-	9,638
Spectris	-	32,455
Spirax-Sarco Engineering	-	15,634
Synopsys	-	2,692
Taiwan Semiconductor Manufacturing	166,000	13,000
Tata Communications	103,360	9,275
Tecan	-	1,374
Texas Instruments	4,411	2,791
TopBuild	3,611	-
Unicharm	-	17,000
Veeva Systems	2,432	1,387
Vitasoy International	582,000	60,000
Voltronic Power Technology	31,000	9,494
Watsco	-	2,198
Weg	263,000	38,200
Zebra Technologies	-	2,160

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"				
- Class I (EUR)###	n/a	-14.41%	8.69%	3.95%
- Class I****##	n/a	n/a	n/a	0.59%
- Class I (SGD)*****##	n/a	n/a	n/a	n/a
- Class III (JPY)***##	n/a	n/a	21.91%	14.49%
- Class III****##	n/a	n/a	n/a	n/a
- Class VI	3.39%	-18.84%	13.45%	0.96%
- Class VI (EUR)	12.10%	-13.85%	9.39%	4.32%
- Class VI (EUR Dist)^	12.11%	-13.85%	9.40%	4.31%
- Class VI (GBP)**##	n/a	-9.07%	7.33%	1.57%
MSCI Emerging Markets Index Total Return				
EUR#	4.86%	-14.85%	6.11%	10.79%
MSCI Emerging Markets Index Total Return#	-2.54%	-20.09%	9.83%	7.49%
MSCI Emerging Markets Index Total Return GBP#	1.72%	-10.02%	3.63%	8.40%
MSCI Emerging Markets Index Total Return JPY#	n/a	n/a	17.35%	22.64%

(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

\*\*\*\*\* Inception date – 4 March 2024

\*\*\*\*\* Inception date – 9 May 2024

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

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

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 EPAM Systems (United States: Information Technology) which saw lower earnings expectations as the shift from Eastern Europe to India has taken longer than expected, Raia Drogasil (Brazil: Consumer Staples) suffered as inflation lifted through May and June causing the market to worry about the ability of the Brazilian central bank to cut rates and Jerónimo Martins (Portugal: Consumer Staples) who faced short-term pressure from concerns that a decrease in food prices will be greater than the increase in costs in their core Polish market.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs, Taiwan Semiconductor Manufacturing (Taiwan: Information Technology) which continued to perform well as the broad adoption of artificial intelligence (AI) fed through into stronger financial results and Tube Investments of India (India: Consumer Discretionary) which gained as the business reiterated a focus on consistent profitability.

### Portfolio Changes

The Fund initiated a position in Allegro (Poland: Consumer Discretionary), the largest e-commerce platform in Poland and MediaTek (Taiwan: Information Technology), a fabless (outsourced production) semiconductor company who are leaders in integrated chip system solutions.

The Fund exited Tech Mahindra (India: Information Technology) due to high valuations, Infineon Technologies (Germany: Information Technology) to fund better ideas elsewhere and Vinda International (China: Consumer Staples) after it received a takeover bid at a much higher premium than the published market price.

# Stewart Investors Global Emerging Markets Sustainability 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. Given the large number of elections in 2024, with changes so far including the first female President of Mexico and the incumbent Bharatiya Janata Party (BJP) in India losing an absolute majority, it is likely that geopolitics will continue to create near-term volatility. All eyes will now be on the US election in November and the impact it may have on US – China trade relations.

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.

\*Analysing individual companies rather than countries or sectors.

First Sentier Investors (Hong Kong) Limited

July 2024

# Stewart Investors Global Emerging Markets Sustainability Fund

## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI</i>		
31 December 2023	US\$ 151,575,491	US\$ 12.1362
30 June 2024	US\$ 159,963,517	US\$ 12.2218
<i>Class VI (EUR)</i>		
31 December 2023	EUR 273,922,503	EUR 2.4120
30 June 2024	EUR 284,297,059	EUR 2.5098
<i>Class VI (EUR Dist)</i>		
31 December 2023	EUR 4,347,866	EUR 11.6432
30 June 2024	EUR 4,343,213	EUR 12.0911
<i>Class I Accumulation (EUR)</i>		
31 December 2023	EUR 450,192	EUR 9.4041
30 June 2024	EUR 542,463	EUR 9.7504
<i>Class VI Accumulation (GBP)</i>		
31 December 2023	£ 65,989	£ 9.7617
30 June 2024	£ 76,990	£ 9.8899
<i>Class III (JPY)</i>		
31 December 2023	JPY 17,943,039,587	JPY 1,243.0150
30 June 2024	JPY 10,497,856,808	JPY 1,419.4995
<i>Class I</i>		
31 December 2023	US\$ 6,721	US\$ 11.0074
30 June 2024	US\$ 117,153	US\$ 11.0446
<i>Class III</i>		
31 December 2023	N/A	N/A
30 June 2024	US\$ 30,791,342	US\$ 10.1113
<i>Class I SGD</i>		
31 December 2023	N/A	N/A
30 June 2024	US\$ 1,011	US\$ 10.1100

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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>Brazil (31 December 2023: 45,141,320, 7.69%)</b>			
Raia Drogasil	3,059,044	14,131,925	2.50
TOTVS	1,672,200	9,155,110	1.62
Weg	1,976,400	14,997,931	2.65
<b>China (31 December 2023: 69,365,452, 11.82%)</b>			
AirTac International	365,000	11,116,009	1.96
Centre Testing International	2,668,795	3,695,003	0.65
Glodon	3,439,919	4,530,663	0.80
Hangzhou Robam Appliances	1,982,790	6,028,011	1.07
Midea	742,000	6,586,660	1.16
Milkyway Chemical Supply Chain Service	1,567,860	11,548,484	2.04
Shenzhen Inovance Technology	1,137,842	8,033,429	1.42
Silergy	310,000	4,414,716	0.78
Yifeng Pharmacy Chain	1,878,684	6,344,975	1.12
Zhejiang Supor Co	877,168	6,042,108	1.07
<b>Czech Republic (31 December 2023: 6,094,164, 1.04%)</b>			
		-	-
<b>Germany (31 December 2023: 8,763,947, 1.49%)</b>			
		-	-
<b>Hong Kong (31 December 2023: 12,962,546, 2.21%)</b>			
Techtronic Industries	978,000	11,167,443	1.97
Vitasoy International	4,344,000	3,282,732	0.58
<b>India (31 December 2023: 229,750,570, 39.16%)</b>			
Aavas Financiers	634,509	14,100,538	2.49
Dr Lal Pathlabs	236,700	7,893,170	1.39
Godrej Consumer Products	554,973	9,156,763	1.62
HDFC Bank	1,437,110	29,018,808	5.13
Indiamart InterMesh	337,900	10,863,249	1.92
Kotak Mahindra Bank	739,064	15,975,570	2.82
KPIT Technologies	136,201	2,670,119	0.47
Mahindra & Mahindra	1,283,977	44,139,861	7.80
Marico	1,639,203	12,050,145	2.13
RBL Bank	1,295,775	4,086,499	0.72
Syngene International	927,500	7,897,167	1.40
Tata Consultancy Services	523,612	24,515,183	4.33
Tube Investments of India	598,328	30,561,278	5.40



# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (31 December 2023: 8,824,629, 1.50%)</b>			
Bank Central Asia	8,420,500	5,103,723	0.90
<b>Japan (31 December 2023: 39,004,620, 6.65%)</b>			
Hoya	95,300	11,051,980	1.95
Unicharm	520,100	16,683,551	2.95
<b>Jersey (31 December 2023: 1,930,038, 0.33%)</b>			
Integrated Diagnostics	3,985,151	1,195,545	0.21
<b>Luxembourg (31 December 2023: 8,221,415, 1.40%)</b>			
Allegro	1,058,241	9,924,176	1.75
Globant	78,277	13,955,224	2.47
<b>Mexico (31 December 2023: 20,399,003, 3.48%)</b>			
Qualitas Controladora	1,268,650	12,844,340	2.27
Regional	1,063,500	7,923,833	1.40
<b>Philippines (31 December 2023: 2,115,771, 0.36%)</b>			
Philippine Seven	1,446,890	3,209,331	0.57
<b>Poland (31 December 2023: 8,757,576, 1.49%)</b>			
Dino Polska	70,263	7,083,890	1.25
<b>Portugal (31 December 2023: 15,405,069, 2.63%)</b>			
Jeronimo Martins	794,984	15,549,447	2.75
<b>South Africa (31 December 2023: 4,212,462, 0.72%)</b>			
Clicks	223,695	4,204,388	0.74
<b>South Korea (31 December 2023: 15,417,051, 2.63%)</b>			
Koh Young Technology	436,419	4,007,509	0.71
Samsung Electronics	283,707	16,777,152	2.96
<b>Taiwan (31 December 2023: 52,014,653, 8.87%)</b>			
Advanced Energy Solution	241,000	4,687,545	0.83
Advantech	446,000	5,086,695	0.90
MediaTek	145,000	6,235,069	1.10
Taiwan Semiconductor Manufacturing	1,151,000	34,272,953	6.06
Voltronic Power Technology	275,101	16,239,028	2.87

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2023: 27,274,275, 4.65%)</i>			
EPAM Systems	66,032	12,423,260	2.20
MercadoLibre	4,596	7,550,217	1.33
<hr/>			
Total financial assets designated at fair value through profit or loss*		550,012,405	97.18
Cash and other net assets		15,971,636	2.82
<hr/>			
Total net assets attributable to redeemable participating shareholders		565,984,041	100.00
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 521,442,115)		493,758,761	
<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		550,012,405	95.22

# 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	260,531	41,525
Advanced Energy Solution	-	17,000
Advantech	-	30,000
AirTac International	204,000	21,000
Allegro	1,127,522	69,281
Amoy Diagnostics	-	1,100,880
Banco Bradesco	-	2,204,400
Bank Central Asia	-	6,072,600
Centre Testing International	428,595	17,000
Clicks	-	14,635
Dabur India	-	784,664
Dino Polska	-	4,600
Dr Lal Pathlabs	-	15,491
EPAM Systems	15,109	3,332
Globant	45,833	2,123
Glodon	1,523,798	225,200
Godrej Consumer Products	-	494,232
Guangzhou Kingmed Diagnostics	-	294,691
Hangzhou Robam Appliances	-	129,900
HDFC Bank	-	94,050
Hoya	-	29,300
Indiamart InterMesh	-	22,115
Infineon Technologies	-	210,331
Infosys	-	315,932
Integrated Diagnostics	-	1,529,242
Jeronimo Martins	241,200	52,022
Koh Young Technology	-	28,562
Komercni Banka	-	187,865
Kotak Mahindra Bank	-	48,367
KPIT Technologies	-	69,456
Mahindra & Mahindra	-	84,028
Marico	-	892,786
MediaTek	145,000	-
MercadoLibre	-	2,501
Midea	-	48,500
Milkyway Chemical Supply Chain Service	1,243,775	102,600
Philippine Seven	-	94,700
Pigeon	-	301,800

## Stewart Investors Global Emerging Markets Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Qualitas Controladora	-	82,950
Raia Drogasil	723,300	-
RBL Bank	301,261	84,801
Regional	406,700	43,000
Samsung Electronics	143,909	15,371
Shenzhen Inovance Technology	464,400	44,100
Silergy	-	21,000
Syngene International	-	60,699
Taiwan Semiconductor Manufacturing	-	77,000
Tata Consultancy Services	-	34,268
Tech Mahindra	-	931,918
Techtronic Industries	320,500	43,500
TOTVS	-	109,500
Tube Investments of India	-	39,156
Unicharm	-	34,000
United States Treasury Bill 0% 23/04/2024	11,238,000	11,238,000
Vinda International	-	2,864,000
Vitasoy International	-	288,000
Voltronic Power Technology	-	18,000
Weg	549,700	129,300
Yifeng Pharmacy Chain	515,203	10,000
Zhejiang Supor Co	395,472	57,500

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund"				
- Class I (EUR Dist)^	19.35%	-14.01%	4.24%	9.44%
- Class I (EUR)	19.35%	-14.01%	4.24%	9.44%
- Class I *##	n/a	-18.99%	8.11%	5.84%
- Class I (SGD)**##	n/a	n/a	n/a	n/a
- Class I Dist^**##	n/a	n/a	n/a	n/a
- Class I (SGD Dist)^**##	n/a	n/a	n/a	n/a
- Class VI (EUR)	20.12%	-13.45%	4.92%	9.80%
- Class VI (EUR Dist)^	20.12%	-13.45%	4.92%	9.79%
- Class VI (GBP)	12.23%	-8.65%	2.95%	6.98%
- Class VI Dist^	10.79%	-18.47%	8.82%	6.26%
- Class VI	10.79%	-18.47%	8.81%	6.26%
MSCI AC Asia Pacific ex Japan Total Return#	-2.90%	-17.48%	7.36%	8.48%
MSCI AC Asia Pacific ex Japan Total Return (GBP)#	-2.00%	-7.08%	1.31%	9.40%
MSCI AC Asia Pacific ex Japan Total Return (EUR)#	4.48%	-12.07%	3.73%	11.81%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\* Inception date – 30 July 2021

\*\* Inception date – 9 May 2024

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

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

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 Shenzhen Inovance Technology (China: Industrials) on softer demand for factory automation and electric vehicles, Unicharm (Japan: Consumer Staples) due to concerns around competition in the Southeast Asian disposable diaper market as birth rates decline plus stagnating consumption in China, and WuXi Biologics (China: Health Care) which continued to suffer from challenging market conditions in China and rising geopolitical tensions between the United States and China. The Fund sold WuXi during the period.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs, Taiwan Semiconductor Manufacturing (Taiwan: Information Technology) which continued to enjoy strong momentum as a beneficiary of increasing enthusiasm for artificial intelligence (AI) and demand for logic chips, and Godrej Consumer Products (India: Consumer Staples) on expectations of improving volume growth in domestic and international markets.

### Portfolio Changes

The Fund initiated a position in MediaTek (Taiwan: Information Technology), a fabless (outsourced production) semiconductor company who are leaders in integrated chip system solutions, Samsung C&T (South Korea: Industrials), a holding company for high-value businesses in health and electronics as well as direct operating businesses in construction and trade and Techtronic Industries (Taiwan: Industrials), who are dominant internationally in an array of cordless, hand, measuring and trade power tools for both home and commercial use.

The Fund exited Infineon Technologies (Germany: Information Technology) due to concerns over long-term competition, HDFC Life Insurance (India: Financials) due to the increased level of competition in the sector and Altium (Australia: Information Technology) after it received a takeover bid at a much higher premium than the published market price.

# 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 are low profile, competent, long-term decision makers, 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  
July 2024

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (EUR)</i>		
31 December 2023	EUR 118,632,302	EUR 3.2447
30 June 2024	EUR 126,986,921	EUR 3.5453
<i>Class VI (EUR)</i>		
31 December 2023	EUR 203,310,347	EUR 3.1282
30 June 2024	EUR 305,652,394	EUR 3.4291
<i>Class I (EUR Dist)</i>		
31 December 2023	EUR 28,571,043	EUR 2.9696
30 June 2024	EUR 33,151,101	EUR 3.2446
<i>Class VI (EUR Dist)</i>		
31 December 2023	EUR 134,381,099	EUR 2.1987
30 June 2024	EUR 147,971,236	EUR 2.4042
<i>Class VI (Dist)</i>		
31 December 2023	US\$ 156,038,006	US\$ 12.8940
30 June 2024	US\$ 171,417,441	US\$ 13.6459
<i>Class VI</i>		
31 December 2023	US\$ 85,276,073	US\$ 13.0702
30 June 2024	US\$ 84,497,292	US\$ 13.8662
<i>Class VI (GBP)</i>		
31 December 2023	£ 26,489,227	£ 12.8716
30 June 2024	£ 23,035,060	£ 13.7476
<i>Class I</i>		
31 December 2023	US\$ 112,359	US\$ 9.1564
30 June 2024	US\$ 126,604	US\$ 9.6759
<i>Class I (SGD)</i>		
31 December 2023	N/A	N/A
30 June 2024	SGD 1,051	SGD 10.5100
<i>Class I (SGD Dist)</i>		
31 December 2023	N/A	N/A
30 June 2024	SGD 1,051	SGD 10.5100

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Performance Table as of 30 June 2024 (Unaudited) (continued)

Financial period	Total net asset value	Net asset value per share
<i>Class I (USD Dist)</i>		
31 December 2023	N/A	N/A
30 June 2024	USD 1,052	USD 10.5200



# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 78,595,122, 9.69%)</b>			
Cochlear	125,523	27,664,081	2.93
CSL	194,013	38,223,622	4.06
Delta Electronics	1,445,323	17,263,772	1.83
<b>China (31 December 2023: 61,118,570, 7.53%)</b>			
Centre Testing International	1,577,994	2,184,766	0.23
Glodon	3,776,629	4,974,139	0.53
Midea	3,558,921	31,592,186	3.35
Shenzhen Inovance Technology	3,689,043	26,045,500	2.76
Silergy	553,000	7,875,283	0.84
Yifeng Pharmacy Chain	1,256,923	4,245,070	0.45
<b>Germany (31 December 2023: 20,168,065, 2.48%)</b>			
		-	-
<b>Hong Kong (31 December 2023: 8,326,214, 1.03%)</b>			
Techtronic Industries	854,000	9,751,531	1.03
Vitasoy International	572,000	432,256	0.05
<b>India (31 December 2023: 360,241,070, 44.38%)</b>			
Dabur India	1,391,014	10,020,472	1.06
Dr Reddys Laboratories	430,603	33,060,964	3.51
Godrej Consumer Products	2,011,929	33,195,773	3.52
HDFC Bank	2,754,966	55,629,582	5.90
Info Edge	161,918	13,176,450	1.40
Kotak Mahindra Bank	1,339,430	28,953,051	3.07
Mahindra & Mahindra	2,307,264	79,317,864	8.42
Marico	3,808,038	27,993,732	2.97
Tata Communications	843,670	18,762,330	1.99
Tata Consultancy Services	759,271	35,548,588	3.77
Tata Consumer Products	1,435,541	18,892,933	2.01
Tech Mahindra	1,668,584	28,621,306	3.04
<b>Indonesia (31 December 2023: 24,759,330, 3.05%)</b>			
Bank Central Asia	30,493,180	18,482,126	1.96

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2023: 100,585,778, 12.39%)</b>			
Hoya	388,000	44,996,519	4.77
Tokyo Electron	19,200	4,165,610	0.44
Unicharm	1,079,200	34,618,128	3.67
<b>New Zealand (31 December 2023: 20,386,797, 2.51%)</b>			
Fisher & Paykel Healthcare	1,577,197	28,650,719	3.04
<b>Singapore (31 December 2023: 39,559,175, 4.87%)</b>			
Oversea-Chinese Banking Corp	4,330,424	46,108,112	4.89
<b>South Korea (31 December 2023: 40,518,471, 4.99%)</b>			
Samsung Biologics	20,490	10,821,816	1.15
Samsung C&T	97,690	10,063,525	1.07
Samsung Electronics	880,379	52,061,642	5.52
<b>Taiwan (31 December 2023: 48,357,253, 5.96%)</b>			
Advantech	1,940,243	22,128,752	2.35
MediaTek	571,000	24,553,273	2.61
Taiwan Semiconductor Manufacturing	1,614,000	48,059,553	5.10
<b>Thailand (31 December 2023: 7,486,605, 0.92%)</b>			
Kasikornbank	2,524,100	8,632,047	0.92
<b>United States ((31 December 2023: 6,867,124, 0.85%))</b>			
ResMed	453,566	8,814,800	0.94
Total financial assets designated at fair value through profit or loss*		915,581,873	97.15
Cash and other net assets		26,874,130	2.85
Total net assets attributable to redeemable participating shareholders		942,456,003	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 702,399,112)		741,013,740	
<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		915,581,873	95.37

# 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	248,000	-
Altium	-	244,450
Bank Central Asia	3,647,700	3,253,200
Cochlear	14,429	-
CSL	11,952	-
Dabur India	165,425	-
Delta Electronics	186,000	-
Dr Reddys Laboratories	29,649	-
Fisher & Paykel Healthcare	201,171	-
Glodon	1,278,398	-
Godrej Consumer Products	192,063	287,677
Guangzhou Kingmed Diagnostics	-	478,537
HDFC Bank	209,237	-
HDFC Life Insurance	-	1,574,057
Hoya	43,900	-
Infineon Technologies	-	484,025
Info Edge	78,883	-
Kasikornbank	624,200	-
Kotak Mahindra Bank	82,511	297,583
Mahindra & Mahindra	-	587,793
Marico	457,816	635,488
MediaTek	571,000	-
Midea	942,797	-
Oversea-Chinese Banking Corp	310,200	-
Pigeon	-	552,700
ResMed	55,782	-
Samsung Biologics	9,606	-
Samsung C&T	97,690	-
Samsung Electronics	320,166	-
Shenzhen Inovance Technology	2,165,499	-
Silergy	34,000	-
Taiwan Semiconductor Manufacturing	169,000	-
Tata Communications	87,066	-
Tata Consultancy Services	89,491	83,807
Tata Consumer Products	118,925	766,249
Tech Mahindra	206,969	242,370
Techtronic Industries	854,000	-

## Stewart Investors Asia Pacific Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Telekomunikasi Indonesia	-	25,074,500
Tokyo Electron	2,200	39,100
Unicharm	114,600	180,000
Vitasoy International	-	1,186,000
WuXi Biologics	353,000	2,088,000
Yifeng Pharmacy Chain	274,087	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Asia Pacific Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
Stewart Investors Asia Pacific Sustainability Fund "the Fund"				
- Class I (EUR)	22.98%	-10.42%	4.07%	9.84%
- Class I **##	n/a	n/a	n/a	6.23%
- Class I (SGD)***##	n/a	n/a	n/a	n/a
- Class VI	14.12%	-15.06%	8.63%	6.66%
- Class VI (EUR)	23.74%	-9.83%	4.74%	10.20%
- Class VI (GBP Dist)*^##	n/a	n/a	2.77%	7.34%
MSCI AC Asia Pacific ex Japan Total Return (EUR)#	4.48%	-12.07%	3.73%	11.81%
MSCI AC Asia Pacific ex Japan Total Return#	-2.90%	-17.48%	7.36%	8.48%
MSCI AC Asia Pacific ex Japan Total Return (GBP)#	n/a	n/a	1.31%	9.40%

(Performance calculation is based on official dealing NAV)

\*Inception date – 25 August 2022

\*\* Inception date – 24 February 2023

\*\*\*Inception date – 9 May 2024

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

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

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 WuXi Biologics (China: Health Care) which continued to suffer from challenging market conditions in China and rising geopolitical tensions between the United States and China, Shenzhen Inovance Technology (China: Industrials) on softer demand for factory automation and electric vehicles and Glodon (China: Information Technology) which continued to face concerns around economic growth and construction activity in China.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs, CG Power and Industrial Solutions (India: Industrials) which performed well thanks to continued progress in improving the quality of their franchise alongside robust demand across their end customer markets and Taiwan Semiconductor Manufacturing (Taiwan: Information Technology) which continued to enjoy strong momentum as a beneficiary of increasing enthusiasm for artificial intelligence (AI) and demand for logic chips.

### Portfolio Changes

The Fund initiated a position in MediaTek (Taiwan: Information Technology), a fabless (outsourced production) semiconductor company who are leaders in integrated chip system solutions, Info Edge (India: Communication Services), a leading recruitment website in India and some other internet businesses and Samsung C&T (South Korea: Industrials), a holding company for high-value businesses in health and electronics as well as direct operating businesses in construction and trade.

The Fund exited Vinda International (China: Consumer Staples) after it received a takeover bid at a much higher premium than the published market price, Amoy Diagnostics (China: Health Care) which is exposed to regulatory risk from forced pricing cuts as the government reduces healthcare spending and WuXi Biologics (China: Health Care) to fund better ideas elsewhere. In hindsight, it was a mistake to invest in WuXi Biologics given the geopolitical risk to which it is exposed.

# Stewart Investors Asia Pacific 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 are low profile, competent, long-term decision makers, 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

July 2024

# Stewart Investors Asia Pacific Sustainability Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI</i>		
31 December 2023	US\$ 112,511,850	US\$ 14.0076
30 June 2024	US\$ 122,935,838	US\$ 14.9214
<i>Class VI (EUR)</i>		
31 December 2023	EUR 321,601,199	EUR 3.6189
30 June 2024	EUR 383,849,741	EUR 3.9832
<i>Class I (EUR)</i>		
31 December 2023	EUR 8,304,190	EUR 11.9924
30 June 2024	EUR 9,919,184	EUR 13.1563
<i>Class VI (GBP Dist)</i>		
31 December 2023	£ 395,643	£ 10.1041
30 June 2024	£ 456,898	£ 10.8038
<i>Class I</i>		
31 December 2023	US\$ 9,764	US\$ 10.6094
30 June 2024	US\$ 10,359	US\$ 11.2559
<i>Class I (SGD)</i>		
31 December 2023	N/A	N/A
30 June 2024	US\$ 1,063	US\$ 10.6300

# Stewart Investors Asia Pacific Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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 (31 December 2023: 31,503,947, 6.59%)</b>			
Cochlear	35,122	7,740,556	1.42
CSL	77,865	15,340,634	2.82
Delta Electronics	654,159	7,813,653	1.43
<b>China (31 December 2023: 50,610,662, 10.59%)</b>			
AirTac International	302,000	9,197,355	1.69
Centre Testing International	1,006,695	1,393,790	0.25
Glodon	2,216,959	2,919,922	0.54
Hangzhou Robam Appliances	1,046,782	3,182,391	0.58
Midea	1,565,097	13,893,210	2.55
Shenzhen Inovance Technology	1,815,973	12,821,191	2.35
Silergy	145,000	2,064,948	0.38
Yifeng Pharmacy Chain	683,016	2,306,785	0.42
Zhejiang Supor Co	522,497	3,599,063	0.66
<b>Hong Kong (31 December 2023: 11,046,332, 2.31%)</b>			
Pentamaster	11,872,000	1,034,014	0.19
Techtronic Industries	475,000	5,423,861	0.99
Vitasoy International	6,098,000	4,608,218	0.85
<b>India (31 December 2023: 221,563,861, 46.34%)</b>			
Aavas Financiers	384,394	8,542,294	1.57
CG Power and Industrial Solutions	2,550,230	21,551,756	3.95
Cyient	238,856	5,261,921	0.97
Dabur India	702,956	5,063,897	0.93
Dr Lal Pathlabs	211,232	7,043,895	1.29
Dr Reddys Laboratories	97,969	7,521,893	1.38
Elgi Equipments	1,445,258	12,452,053	2.28
Godrej Consumer Products	423,107	6,981,044	1.28
HDFC Bank	760,964	15,365,746	2.82
Indiamart Intermesh	169,333	5,443,938	1.00
Indian Hotels	674,154	5,053,275	0.93
Info Edge	107,799	8,772,392	1.61
Kotak Mahindra Bank	205,140	4,434,296	0.81
KPIT Technologies	298,739	5,856,556	1.07
Mahindra & Mahindra	1,424,271	48,962,812	8.98



## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Marico	1,114,781	8,195,002	1.50
RBL Bank	1,213,444	3,826,851	0.70
Syngene International	919,453	7,828,651	1.44
Tata Communications	215,829	4,799,809	0.88
Tata Consultancy Services	317,235	14,852,742	2.72
Tata Consumer Products	556,078	7,318,457	1.34
Tech Mahindra	803,462	13,781,824	2.53
Tube Investments of India	546,722	27,925,357	5.12
<b>Indonesia (31 December 2023: 24,958,279, 5.22%)</b>		<b>20,150,840</b>	<b>3.70</b>
Bank Central Asia	12,143,700	7,360,380	1.35
KALBE FARMA	43,440,300	4,058,850	0.74
Selamat Sempurna	46,075,400	5,261,740	0.97
Unilever Indonesia	18,690,500	3,469,870	0.64
<b>Japan (31 December 2023: 36,212,362, 7.57%)</b>		<b>26,620,729</b>	<b>4.88</b>
Hoya	107,900	12,513,207	2.29
Tokyo Electron	10,600	2,299,764	0.42
Unicharm	368,100	11,807,758	2.17
<b>New Zealand (31 December 2023: 21,736,121, 4.55%)</b>		<b>23,775,940</b>	<b>4.36</b>
Fisher & Paykel Healthcare	554,371	10,070,478	1.85
Mainfreight	335,248	13,705,462	2.51
<b>Philippines (31 December 2023: 1,692,628, 0.35%)</b>		<b>2,844,500</b>	<b>0.52</b>
Philippine Seven	1,282,410	2,844,500	0.52
<b>Singapore (31 December 2023: 6,644,981, 1.39%)</b>		<b>7,476,662</b>	<b>1.37</b>
Oversea-Chinese Banking Corp	702,200	7,476,662	1.37
<b>South Korea (2023: 24,095,200, 5.04%)</b>		<b>37,641,701</b>	<b>6.90</b>
Koh Young Technology	459,763	4,221,870	0.77
Samsung Biologics	11,199	5,914,764	1.08
Samsung C&T	54,292	5,592,885	1.03
Samsung Electronics	370,542	21,912,182	4.02

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>Taiwan (31 December 2023: 44,440,472, 9.30%)</b>			
Advanced Energy Solution	258,000	5,018,202	0.92
Advantech	429,586	4,899,491	0.90
Chroma ATE	1,195,000	11,676,865	2.14
MediaTek	314,000	13,502,150	2.48
Taiwan Semiconductor Manufacturing	500,000	14,888,337	2.73
Voltronic Power Technology	302,813	17,874,848	3.28
<b>Thailand (31 December 2023: 2,525,089, 0.53%)</b>			
Kasikornbank	666,300	2,278,647	0.42
<b>United States (31 December 2023: 1,890,607, 0.40%)</b>			
ResMed	113,877	2,213,135	0.41
Total financial assets designated at fair value through profit or loss*		541,038,099	99.23
Cash and other net assets		4,173,875	0.77
Total net assets attributable to redeemable participating shareholders		545,211,974	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 414,092,791)		434,560,339	
<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		541,038,099	96.56

# 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	25,440	10,715
Advanced Energy Solution	17,000	7,000
Advantech	28,000	12,000
AirTac International	203,000	3,000
Altium	-	114,919
Amoy Diagnostics	113,700	1,717,068
Bank Central Asia	803,800	338,600
Centre Testing International	237,397	-
CG Power and Industrial Solutions	168,779	71,084
Chroma ATE	79,000	34,000
Cochlear	2,324	979
CSL	5,153	2,170
Cyient	15,808	6,658
Dabur India	46,524	19,594
Delta Electronics	43,000	19,000
Dr Lal Pathlabs	13,980	5,888
Dr Reddys Laboratories	6,484	2,731
Elgi Equipments	95,650	40,285
Fisher & Paykel Healthcare	41,397	-
Glodon	841,899	-
Godrej Consumer Products	28,002	181,419
Guangzhou Kingmed Diagnostics	19,200	288,452
Hangzhou Robam Appliances	69,400	29,300
HDFC Bank	50,362	21,211
HDFC Life Insurance	29,666	460,740
Hoya	7,100	3,000
Indiamart InterMesh	11,207	4,720
Indian Hotels	44,617	18,792
Info Edge	107,799	-
KALBE FARMA	2,875,000	1,211,000
Kasikornbank	44,200	18,700
Koh Young Technology	30,429	-
Kotak Mahindra Bank	25,413	189,547
KPIT Technologies	19,771	8,328
Mahindra & Mahindra	96,894	152,613
Mainfreight	22,187	9,344
Marico	73,779	411,256

## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
MediaTek	314,000	-
Midea	404,698	43,700
Oversea-Chinese Banking Corp	46,500	19,600
Pentamaster	788,000	332,000
Philippine Seven	84,880	35,750
Pigeon	-	254,300
RBL Bank	200,563	33,824
ResMed	7,537	3,175
Samsung Biologics	5,008	185
Samsung C&T	54,292	-
Samsung Electronics	134,112	7,057
Selamat Sempurna	3,049,400	1,284,400
Shenzhen Inovance Technology	992,500	33,800
Silergy	10,000	4,000
Syngene International	60,852	25,629
Taiwan Semiconductor Manufacturing	33,000	14,000
Tata Communications	14,284	6,016
Tata Consultancy Services	20,995	58,980
Tata Consumer Products	49,371	383,385
Tech Mahindra	58,871	170,262
Techtronic Industries	475,000	-
Telekomunikasi Indonesia	977,800	15,184,900
Tokyo Electron	700	10,700
Tube Investments of India	36,183	15,239
Unicharm	24,400	118,000
Unilever Indonesia	1,237,100	521,100
Vinda International	-	1,998,000
Vitasoy International	406,000	172,000
Voltronic Power Technology	20,000	8,000
WuXi Biologics	311,500	1,316,000
Yifeng Pharmacy Chain	113,836	-
Zhejiang Supor Co	34,700	14,700

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# FSSA China A Shares Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/21 To 31/12/21	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 30/06/24
FSSA China A Shares Fund "the Fund"				
- Class I	-3.47%	-17.41%	-24.32%	-4.36%
- Class III*	-3.67%	-16.76%	-23.71%	n/a
- Class III (AUD)	3.69%	-11.07%	-23.82%	-1.84%
- Class VI Dist^	-2.65%	-16.79%	-23.76%	-3.99%
- Class VI	-2.65%	-16.79%	-23.75%	-4.01%
- Class VI (GBP)	-1.37%	-6.77%	-27.86%	-3.36%
MSCI China A Onshore Total Return#	4.03%	-27.23%	-11.65%	-3.26%
MSCI China A Onshore Total Return(GBP)#	4.99%	-18.07%	-16.64%	-2.44%
MSCI China A Onshore Total Return(AUD)#	10.41%	-21.99%	-12.20%	-1.16%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Closure date – 5 June 2024

#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 China Merchants Bank, which announced solid earnings growth despite a challenging market environment. The bank's asset quality has also remained strong. Beijing New Building Materials rose after the company announced plans to acquire Carpoly, a top 10 Chinese paint producer, as well as a share incentive plan which has ambitious profit growth targets through to 2026. On the negative side, China Mengniu Dairy was affected by weak consumer demand in China. Guangzhou Kingmed Diagnostics declined on weak earnings results, as the company reported lower revenue and a net loss over the recent quarter.

### Portfolio Changes

New purchases included Wanhua Chemical, a specialty chemicals manufacturer with high technical barriers to entry. Over the past 45 years, Wanhua has become a leader in the polyurethane industry and continues to gain market share as the clear cost leader. The Fund also purchased China Jushi, the world leader in fibreglass production, a material with a wide range of uses. Its key competitive advantages include its cost leadership due to economies of scale, geographic proximity to raw materials and continuous technology investment.

The Fund sold China Taiping Insurance and China Resources Land to consolidate the portfolio.

### Outlook

Despite concerns around "down-trading" (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA China A Shares Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI</i>		
31 December 2023	US\$ 131,932,281	US\$ 9.5393
30 June 2024	US\$ 54,927,658	US\$ 9.1566
<i>Class VI (Dist)</i>		
31 December 2023	US\$ 10,395,541	US\$ 9.1945
30 June 2024	US\$ 9,941,201	US\$ 8.7927
<i>Class VI (GBP)</i>		
31 December 2023	£ 9,716,234	£ 8.6823
30 June 2024	£ 1,986,366	£ 8.3887
<i>Class I</i>		
31 December 2023	US\$ 349,352	US\$ 8.7572
30 June 2024	US\$ 339,079	US\$ 8.3745
<i>Class III</i>		
31 December 2023	US\$ 865	US\$ 8.6500
30 June 2024	N/A	N/A
<i>Class III (AUD)</i>		
31 December 2023	AUD 8,532,839	AUD 9.2571
30 June 2024	AUD 644,449	AUD 9.0855

## FSSA China A Shares Fund

### Schedule of Investments (Unaudited) as of 30 June 2024

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 (2023: 155,338,504, 96.57%)</b>		<b>68,936,555</b>	<b>101.15</b>
Angel Yeast	156,700	602,124	0.88
Bank of Ningbo	1,478,607	4,489,106	6.59
Beijing Capital International Airport	1,958,000	644,524	0.94
Beijing New Building Materials	898,053	3,664,614	5.38
Boya Bio-Pharmaceutical	158,995	721,884	1.06
Centre Testing International	2,142,900	2,966,890	4.35
Chacha Food Company	188,376	730,840	1.07
Changzhou Xingyu Automotive Lighting	17,300	266,760	0.39
China Jushi	397,900	605,115	0.89
China Mengniu Dairy	2,911,000	5,219,920	7.66
China Merchants Bank	1,175,036	5,529,067	8.11
China Resources Beer	904,000	3,039,424	4.46
Contemporary Amperex Technology	5,700	141,228	0.21
Gree Electric Appliances	375,682	2,027,304	2.97
Guangzhou Kingmed Diagnostics	230,573	862,501	1.26
Haier Smart Home	420,200	1,641,232	2.41
Hangzhou Oxygen Plant	92,300	282,513	0.41
Hongfa Technology	316,827	1,206,952	1.77
Huangshan Novel	412,300	537,927	0.79
H World	394,400	1,313,421	1.93
Luxshare Precision Industry	474,100	2,564,272	3.76
Midea	363,836	3,229,736	4.74
NARI Technology	130,188	447,216	0.66
Ping An Insurance	740,700	4,216,232	6.19
Sany Heavy Industry	171,964	390,265	0.57
SF	225,676	1,108,494	1.63
Shanghai Hanbell Precise Machinery	487,449	1,121,675	1.65
Shanghai International Airport	158,050	701,280	1.03
Shanghai Liangxin Electrical	3,443,941	3,251,483	4.77
Shanghai M&G Stationery	332,457	1,430,754	2.10
Shenzhen Inovance Technology	19,400	136,968	0.20
Shenzhen Mindray Bio Medical Electronics	61,429	2,459,426	3.61
Shenzhen Sunlord Electronics	303,089	1,145,440	1.68
Sinoseal	314,100	1,461,554	2.14
Wanhua Chemical	99,200	1,103,944	1.62

## FSSA China A Shares Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>China (continued)</b>			
Yifeng Pharmacy Chain	340,412	1,149,691	1.69
Zhejiang Chint Electrics	197,376	517,477	0.76
Zhejiang Supcon Technology	41,800	216,880	0.32
Zhejiang Weixing New Building Materials	2,132,485	4,525,556	6.64
ZTO Express	60,142	1,264,866	1.86
<b>Hong Kong (2023: 5,233,945, 3.25%)</b>			
Sino Biopharmaceutical	5,154,000	<u>1,762,582</u>	<u>2.59</u>
Total financial assets designated at fair value through profit or loss*		70,699,137	103.74
Cash and other net liabilities		<u>(2,549,902)</u>	<u>(3.74)</u>
Total net assets attributable to redeemable participating shareholders		<u>68,149,235</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 231,201,015)		<u>104,153,642</u>	
			<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		70,699,137	95.45



## 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	133,500	113,400
Autobio Diagnostics	-	215,944
Bank of Ningbo	-	1,907,100
Beijing Capital International Airport	-	2,160,000
Beijing New Building Material	154,000	1,088,500
Boya Bio-Pharmaceutical	35,900	313,900
Centre Testing International	1,009,300	-
Chacha Food Company	-	208,700
Changzhou Xingyu Automotive Lighting	17,300	-
China Jushi	650,300	252,400
China Mengniu Dairy	1,269,000	2,721,000
China Merchants Bank	-	2,074,200
China Resources Beer	768,000	528,000
China Resources Land	-	1,334,000
China Taiping Insurance	-	4,328,600
China Vanke	-	915,300
Contemporary Amperex Technology	5,700	-
Gree Electric Appliances	-	527,900
Guangzhou Kingmed Diagnostics	61,200	225,600
Haier Smart Home	-	669,900
Hangzhou Oxygen Plant	111,200	18,900
Hongfa Technology	75,800	399,000
Huangshan Novel	-	1,648,800
Huazhu	-	426,000
Luxshare Precision Industry	262,900	427,400
Midea	-	566,200
NARI Technology	-	139,500
Ping An Insurance	18,900	823,200
Sany Heavy Industry	-	315,000
SF	-	740,400
Shanghai Hanbell Precise Machinery	289,400	449,300
Shanghai International Airport	-	169,100
Shanghai Liangxin Electrical	-	2,048,700
Shanghai M&G Stationery	-	524,300
Shenzhen Inovance Technology	32,700	13,300
Shenzhen Mindray Bio Medical Electronics	3,500	85,200
Shenzhen Sunlord Electronics	-	352,800

## FSSA China A Shares Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sino Biopharmaceutical	-	6,658,000
Sinoseal	30,500	118,100
Wanhua Chemical	135,000	35,800
Wuxi Apptec	51,200	292,400
Yifeng Pharmacy Chain	58,069	538,300
Yifeng Pharmacy Chain Rights	1,197,381	1,197,381
Zhejiang Chint Electrics	71,800	191,300
Zhejiang Supcon Technology	41,800	-
Zhejiang Weixing New Building Materials	-	3,275,500
ZTO Express	-	97,500

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# 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	01/01/24 To 30/06/24
Stewart Investors European Sustainability Fund "the Fund"				
- Class E (EUR)*##	n/a	-24.71%	12.06%	-3.59%
- Class VI (EUR)*##	n/a	-24.90%	11.94%	-3.70%
- Class E (GBP)*##	n/a	-20.54%	9.96%	-6.03%
- Class E (USD)*##	n/a	-29.08%	16.21%	-6.68%
MSCI AC Europe Total Return (EUR)#	n/a	-11.55%	15.97%	9.21%
MSCI AC Europe Total Return (GBP)#	n/a	-6.53%	13.27%	6.86%
MSCI AC Europe Total Return (USD)#	n/a	-16.99%	20.04%	5.96%

(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.

## 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 Alfen (Netherlands: Industrials), which was impacted by pressures in their electric vehicle charging station segment. Endava (United States: Information Technology) and EPAM Systems (United States: Information Technology) also saw short-term pressures on customer budgets pushing out digitalisation spending.

Positive contributors included Nexans (France: Industrials) which continues to benefit from structural trends towards power grid upgrades and industrial electrification, Halma (United Kingdom: Information Technology), due to its strong execution in the acquisition of niche businesses across healthcare, environmental analysis, and safety, and Judges Scientific (United Kingdom: Industrials), following continued resilience in its sales and order-book growth.

### Portfolio Changes

The Fund initiated a position in Dino Polska (Poland: Consumer Staples), a low-cost grocery retailer, Ashtead (United Kingdom: Industrials), which rents construction and industrial equipment to a range of customers in the United States and further afield, and Allegro (Poland: Consumer Staples), Poland's number one e-commerce platform that is expanding into Eastern Europe.

The Fund exited Alfen (Netherlands: Industrials) after issues around destocking, Admiral (United Kingdom: Financials) due to valuation concerns and Komerční banka (Czech Republic: Financials) in preference for other opportunities.

### 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 Fund 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  
July 2024

# Stewart Investors European Sustainability Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class E (EUR)</i>		
31 December 2023	EUR 18,713	EUR 10.2768
30 June 2024	EUR 18,005	EUR 9.8880
<i>Class VI (EUR)</i>		
31 December 2023	EUR 133,852	EUR 10.2265
30 June 2024	EUR 135,900	EUR 9.8286
<i>Class E (GBP)</i>		
31 December 2023	£ 1,496,177	£ 10.3498
30 June 2024	£ 1,341,988	£ 9.7072
<i>Class E (USD)</i>		
31 December 2023	US\$ 166,915	US\$ 9.3466
30 June 2024	US\$ 155,452	US\$ 8.7047

# Stewart Investors European Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 2024

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>Czech Republic (31 December 2023: 23,963, 1.18%)</b>			
		-	-
<b>Denmark (31 December 2023: 116,902, 5.77%)</b>			
Coloplast	229	25,745	1.37
Novonesis Novozymes	828	47,376	2.52
Ringkjoebing Landbobank	168	26,267	1.39
<b>Finland (31 December 2023: 33,147, 1.64%)</b>			
Elisa	1,033	44,274	2.35
<b>France (31 December 2023: 105,483, 5.21%)</b>			
bioMerieux SA	568	50,410	2.67
Nexans	639	65,689	3.49
<b>Germany (31 December 2023: 304,691, 15.04%)</b>			
Bechtle	514	22,462	1.19
Beiersdorf	437	59,476	3.16
Carl Zeiss Meditec	394	25,945	1.38
DHL	1,283	48,536	2.58
Infineon Technologies	1,470	50,509	2.68
Nemetschek	353	32,582	1.73
Sartorius	83	18,127	0.96
<b>Italy (31 December 2023: 68,827, 3.40%)</b>			
Diasorin Interim A	278	25,715	1.36
DiaSorin SpA	428	39,898	2.12
<b>Luxembourg (31 December 2023: Nil, 0.00%)</b>			
Allegro	3,459	30,267	1.61
<b>Netherlands (31 December 2023: 122,549, 6.05%)</b>			
Adyen	41	45,641	2.42
<b>Poland (31 December 2023: Nil, 0.00%)</b>			
Dino Polska	450	42,332	2.25

## Stewart Investors European Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value EUR	% of net assets
<b>Portugal (31 December 2023: 64,778, 3.20%)</b>			
Jeronimo Martins	2,814	51,356	2.73
<b>Sweden (31 December 2023: 300,691, 14.85%)</b>			
AddTech	1,701	39,145	2.08
Assa Abloy	2,076	54,744	2.91
Atlas Copco	3,670	64,443	3.42
INDUTRADE	2,280	54,318	2.88
Svenska Handelsbanken	3,505	31,159	1.65
Teqnon	3,033	53,979	2.87
Vitec Software	559	27,064	1.44
<b>Switzerland (31 December 2023: 350,752, 17.32%)</b>			
Alcon	574	47,800	2.54
Belimo	75	35,091	1.86
Energiedienst	836	33,160	1.76
Inficon	32	45,321	2.41
Roche	278	78,919	4.19
SFS	303	37,565	1.99
SIKA	110	29,377	1.56
Tecan	126	39,354	2.09
<b>United Kingdom (31 December 2023: 439,432, 21.70%)</b>			
Ashtead	504	31,399	1.67
discoverIE	7,016	55,444	2.94
Endava ADR	793	21,620	1.15
Halma	2,372	75,678	4.02
Judges Scientific	760	90,536	4.80
Spectris	1,748	57,275	3.04
Unilever	877	44,934	2.38
<b>United States (31 December 2023: 59,497, 2.94%)</b>			
EPAM Systems	240	42,131	2.24
Total financial assets designated at fair value through profit or loss*		1,843,063	97.85
Cash and other net assets		40,409	2.15

# Stewart Investors European Sustainability Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value EUR	% of net assets
Total net assets attributable to redeemable participating shareholders		<u>1,883,472</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 1,954,059)		<u>1,862,737</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		1,843,063	96.63

## Stewart Investors European Sustainability Fund

### Portfolio Changes (Unaudited) as of 30 June 2024

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	272	80
Admiral	-	1,047
Adyen	4	15
Alcon	-	27
Alfen	-	1,028
ALK ABELLO	-	1,322
Allegro	3,459	-
Ashtead	504	-
Assa Abloy	415	78
Atlas Copco	-	427
Bechtle	-	24
Beiersdorf	-	21
Belimo	-	2
Christian Hansen	-	540
Coloplast	-	11
Diasorin Interim A	-	33
Dino Polska	450	-
DiscoverIE	555	-
Elisa	240	-
Endava ADR	269	32
Energiedienst	-	39
EPAM Systems	29	10
Halma	-	112
INDUTRADE	-	108
Inficon	-	2
Infineon Technologies	-	108
Judges Scientific	-	36
Komercni Banka	-	816
Nemetschek	-	74
Nexans	59	30
Novonesis Novozymes	828	-
Ringkjoebing Landbobank	-	82
Roche	23	-
Sartorius	-	4
SFS	-	14
SIKA	-	5
Spectris	-	82
Spirax-Sarco Engineering	-	182



## Stewart Investors European Sustainability Fund

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### Portfolio Changes (Unaudited) (continued) as of 30 June 2024

	Number of shares purchased	Number of shares sold
Svenska Handelsbanken	-	165
Tecan	-	6
Teqnon	516	143
Unilever	-	450
Vitec Software	352	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

## **Stewart Investors GEM Leaders Sustainability Fund 2023**

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### **Performance Table as of 30 June 2024 (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 (Unaudited)**

**As of 30 June 2024**

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) as of 30 June 2024**

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	01/01/24 To 30/06/24
FSSA All China Fund "the Fund"			
- Class VI*##	n/a	-25.51%	0.48%
- Class VI (EUR)*##	n/a	-28.16%	3.82%
MSCI China All Shares Index Total Return#	n/a	-11.53%	2.28%
MSCI China All Shares Index Total Return EUR#	n/a	-14.53%	5.42%

(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.

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

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 China Merchants Bank, which announced solid earnings growth despite a challenging market environment. The bank's asset quality has also remained strong. Tencent reported a significant jump in profits due to sustained improvements in its gross margin (sales proceeds minus the cost of goods sold). This was mainly due to the acceleration of its plans to boost its video accounts and mini games business. On the negative side, China Mengniu Dairy was affected by weak consumer demand in China. Guangzhou Kingmed Diagnostics declined on weak earnings results, as the company reported lower revenue and a net loss over the recent quarter.

### Portfolio Changes

New purchases included Kangji Medical, a leading Chinese company in minimally invasive surgical instruments and accessories. The company leads in several product categories given its high product quality and long-term relationships with doctors. The Fund also bought Cloud Music, the second largest music-streaming platform in China. The company has several drivers to improve the profitability of the music business but given its stage of development it is still focused on growing the subscriber base and improving market share.

The Fund sold SF and Silergy to consolidate the portfolio.

### Outlook

Despite concerns around "down-trading" (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

First Sentier Investors (Hong Kong) Limited  
July 2024

# FSSA All China Fund

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## Performance Table as of 30 June 2023 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI</i>		
31 December 2023	US\$ 1,641,450	US\$ 6.5623
30 June 2024	US\$ 1,645,673	US\$ 6.5791
<i>Class VI (EUR)</i>		
31 December 2023	EUR 3,651,294	EUR 6.6306
30 June 2024	EUR 3,782,382	EUR 6.8686

## FSSA All China Fund

### Schedule of Investments (Unaudited) as of 30 June 2024

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 (2023: 5,227,084, 92.00%)</b>		<b>5,353,604</b>	<b>93.98</b>
Angel Yeast	8,200	31,509	0.55
Atour Lifestyle ADR	1,681	30,830	0.54
Bank of Ningbo	73,800	224,060	3.93
Beijing Capital International Airport	170,000	55,960	0.98
Beijing New Building Materials	49,900	203,623	3.58
Centre Testing International	47,600	65,903	1.16
Chacha Food Company	11,200	43,452	0.76
China Mengniu Dairy	216,000	387,325	6.80
China Merchants Bank	65,000	295,137	5.18
China Resources Beer	68,500	230,310	4.04
China Resources Land	6,000	20,404	0.36
China Resources Mixc Lifestyle Services	13,400	44,367	0.78
China Taiping Insurance	76,800	78,399	1.38
Cloud Music	5,350	68,867	1.21
Gree Electric Appliances	18,200	98,213	1.72
Greentown Management	146,000	101,355	1.78
Guangzhou Kingmed Diagnostics	10,200	38,155	0.67
Haier Smart Home	30,400	118,737	2.08
Hongfa Technology	10,100	38,476	0.68
H World	60,100	200,143	3.51
JD.com	19,900	263,043	4.62
Kangji Medical	153,000	108,958	1.91
Kanzhun ADR	16,039	301,694	5.30
Luxshare Precision Industry	16,499	89,238	1.57
Meituan	28,470	404,766	7.11
Midea	6,500	57,700	1.01
Netease	2,900	55,382	0.97
Ping An Insurance	45,700	260,135	4.57
Shanghai Hanbell Precise Machinery	19,854	45,686	0.80
Shanghai International Airport	9,900	43,927	0.77
Shanghai Liangxin Electrical	168,800	159,367	2.80
Shenzhen Mindray Bio Medical Electronics	3,200	128,118	2.25
Shenzhen Sunlord Electronics	18,900	71,427	1.25
Shenzhou International	2,300	22,477	0.39
Sinoseal	7,800	36,295	0.64

## FSSA All China Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
<b>China (continued)</b>			
Tencent	11,600	553,301	9.71
Yifeng Pharmacy Chain	14,304	48,310	0.85
Yihai International	33,000	55,286	0.97
Zhejiang Weixing New Building Materials	79,216	168,112	2.95
ZTO Express	5,000	105,157	1.85
<b>Hong Kong (2023: 334,714, 5.89%)</b>		<b>280,061</b>	<b>4.92</b>
Anta Sports	1,000	9,600	0.17
CSPC Pharmaceutical	70,000	55,767	0.98
Longfor	27,000	37,072	0.65
Sino Biopharmaceutical	374,000	127,902	2.25
Sunny Optical Technology	5,700	35,226	0.62
Weimob	82,000	14,494	0.25
<b>United States (2023: 92,776, 1.63%)</b>		<b>46,815</b>	<b>0.82</b>
ACM Research	2,031	46,815	0.82
Total financial assets designated at fair value through profit or loss*		5,680,480	99.72
Cash and other net assets		15,746	0.28
Total net assets attributable to redeemable participating shareholders		5,696,226	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 7,891,937)		7,758,159	
<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		5,680,480	98.61



## 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	-	2,717
Anta Sports	-	800
Atour Lifestyle ADR	1,681	-
Autobio Diagnostics	-	5,900
Beijing New Building Materials	3,200	-
Boya Bio-Pharmaceutical	-	8,500
Centre Testing International	19,300	-
China Mengniu Dairy	72,000	-
China Merchants Bank	-	9,000
China Resources Beer	24,500	-
China Resources Land	-	46,000
China Resources Mixc Lifestyle Services	13,400	-
China Resources Phoenix Healthcare	80,000	80,000
China Taiping Insurance	-	78,400
Cloud Village	5,350	-
CSPC Pharmaceutical	70,000	-
Gree Electric Appliances	-	2,100
Guangzhou Kingmed Diagnostics	900	-
Haier Smart Home	-	7,700
Hongfa Technology	-	2,300
JD.com	-	1,500
Kangji Medical	153,000	-
Kanzhun ADR	7,989	-
Luxshare Precision Industry	6,300	-
Meituan	8,200	1,000
Midea	-	700
NetEase	2,900	-
Ping An Insurance	-	1,400
SF	-	15,600
Shandong Weigao Medical Polymer	-	15,200
Shanghai Hanbell Precise Machinery	5,200	1,800
Shanghai M&G Stationery	-	9,600
Shenzhen Mindray Bio Medical Electronics	-	100
Shenzhou International	2,300	-
Silergy	-	4,000
Sino Biopharmaceutical	-	56,000
Sunny Optical Technology	5,700	5,900
Tencent	600	3,000

## FSSA All China Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
WuXi Apptec	3,800	3,800
Yifeng Pharmacy Chain	2,384	3,000
Zhejiang Weixing New Building Materials	-	11,700
ZTO Express	-	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# Stewart Investors Indian Subcontinent Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/23	01/01/24 To 30/06/24
Stewart Investors Indian Subcontinent Sustainability Fund "the Fund"		
- Class I (EUR)** ##	n/a	18.92%
- Class I (CHF)*** ##	n/a	23.58%
- Class I**** ##	n/a	n/a
- Class E (USD)*##	n/a	15.62%
- Class E (EUR)* ##	n/a	19.46%
- Class III (USD)* ##	n/a	15.61%
- Class VI (USD)* ##	n/a	15.52%
- Class VI (EUR)* ##	n/a	19.36%
- Class VI (CHF)*** ##	n/a	24.02%
- Class I (SGD)**** ##	n/a	n/a
MSCI India Index (total return)#	n/a	16.90%
MSCI India Index (total return) EUR#	n/a	20.48%
MSCI India Index (total return) CHF#	n/a	24.81%
MSCI India Index (total return) SGD#	n/a	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*

*\*\*\*\*Inception date – 9 May 2024*

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

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

*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 Cyient (India: Information Technology) due to concerns around short-term results, GMM Pfadler (India: Industrials) which had muted performance over the period as a challenging demand environment led to a miss in quarterly expectations, and Kotak Mahindra Bank (India: Financials) which came under pressure after the regulator imposed a short-term ban to adding customers to their online products.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs, CG Power and Industrial Solutions (India: Industrials) which performed well thanks to continued progress in improving the quality of their franchise alongside robust demand across their end markets and Triveni Turbine (India: Industrials) who reported good results following positive momentum in export sales and strong domestic and international order books.

### Portfolio Changes

The Fund initiated a position in VST Tillers Tractors (India: Industrials), India's leading maker of small farm equipment and SKF India (India: Industrials), India's largest maker of ball bearings which are important for the functioning of manufacturing plants, automotive products and railway moving stock.

The Fund exited HDFC Life Insurance (India: Financials) due to an increased level of competition in the sector, Tata Consultancy Services (India: Information Technology) to fund attractive opportunities in companies at an earlier stage of their evolution, and Delta Brac Housing Finance (Bangladesh: Financials) due to concerns around increased regulatory intervention within the sector.

### Outlook

India recently elected her incumbent government (the Bharatiya Janata Party) back to power albeit in a coalition with a few regional parties. Indian election results are important but their importance is overstated in the context of long-term investment returns since 1991. India's development changed significantly following the economic crisis in 1991 known as the balance of payments crisis. Since then, India's growth and development has been fairly steady and predictable. This has been driven by continuity in policy and reform and a vibrant private sector that is contributing to, and benefitting from, India's development.

# **Stewart Investors Indian Subcontinent Sustainability Fund**

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

### **Outlook (continued)**

The Investment Manager believes this trajectory should continue for many decades to come.

The Investment Manager remains focussed on identifying, and investing in, quality companies that are trading at reasonable valuations and which contribute to, and benefit from, sustainable development over the long term.

First Sentier Investors (Hong Kong) Limited  
July 2024

# Stewart Investors Indian Subcontinent Sustainability Fund

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## Performance Table as of 30 June 2024 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class E (USD)</i>		
31 December 2023	US\$ 2,905,163	US\$ 11.6064
30 June 2024	US\$ 3,430,363	US\$ 13.4275
<i>Class E (EUR)</i>		
31 December 2023	EUR 2,540,689	EUR 11.3552
30 June 2024	EUR 2,171,570	EUR 13.5734
<i>Class III (USD)</i>		
31 December 2023	US\$ 493,743	US\$ 11.5878
30 June 2024	US\$ 2,964,603	US\$ 13.4046
<i>Class VI (USD)</i>		
31 December 2023	US\$ 508,055	US\$ 11.5878
30 June 2024	US\$ 642,191	US\$ 13.3946
<i>Class VI (EUR)</i>		
31 December 2023	EUR 494,295	EUR 11.3369
30 June 2024	EUR 624,411	EUR 13.5403
<i>Class I (EUR)</i>		
31 December 2023	EUR 28,088	EUR 11.1446
30 June 2024	EUR 35,380	EUR 13.2610
<i>Class I (CHF)</i>		
31 December 2023	CHF 985	CHF 9.8500
30 June 2024	CHF 1,216	CHF 12.1600
<i>Class VI (CHF)</i>		
31 December 2023	CHF 986	CHF 9.8600
30 June 2024	CHF 1,121	CHF 12.2200
<i>Class I (SGD)</i>		
31 December 2023	N/A	N/A
30 June 2024	US\$ 1,121	US\$ 11.2100
<i>Class I (USD)</i>		
31 December 2023	N/A	N/A
30 June 2024	US\$ 1,122	US\$ 11.2200

## Stewart Investors Indian Subcontinent Sustainability Fund

### Schedule of Investments (Unaudited) as of 30 June 2024

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>Bangladesh (31 December 2023: 27,487, 0.38%)</b>			
Marico Bangladesh	662	12,784	0.13
<b>India (31 December 2023: 7,139,335, 97.81%)</b>			
Aavas Financiers	17,842	396,498	3.94
Blue Dart Express	3,688	352,555	3.50
Bosch	587	239,936	2.38
Carborundum Universal	11,948	239,247	2.38
CG Power and Industrial Solutions	60,474	511,060	5.08
Cholamandalam Financial	18,154	316,436	3.14
Computer Age Management Services	4,311	186,773	1.86
Cyient	14,114	310,927	3.09
Dr Lal Pathlabs	9,086	302,988	3.01
Dr Reddys Laboratories	4,881	374,755	3.72
Elgi Equipments	36,547	314,882	3.13
GMM Pfaudler	15,444	244,372	2.43
Godrej Consumer Products	23,421	386,434	3.84
Havells India	2,542	55,554	0.55
HDFC Bank	27,785	561,048	5.57
Indiamart InterMesh	8,952	287,801	2.86
Indian Hotels	27,614	206,987	2.06
Info Edge	1,820	148,107	1.47
Kotak Mahindra Bank	14,434	312,005	3.10
KPIT Technologies	10,835	212,412	2.11
Mahindra & Mahindra	28,023	963,359	9.57
Mahindra & Mahindra Financial Services	39,387	141,985	1.41
Marico	42,423	311,861	3.10
RBL Bank	21,256	67,035	0.68
SKF India	1,997	154,886	1.54
Syngene International	29,032	247,192	2.46
Tarsons Products	30,458	182,483	1.81
Tata Chemicals	12,888	170,490	1.69
Tata Communications	8,892	197,749	1.96
Tata Consumer Products	15,093	198,637	1.97
Tech Mahindra	18,057	309,733	3.08
Triveni Turbine	64,465	479,695	4.77
Tube Investments of India	13,090	668,608	6.64
VST Tillers Tractors	1,181	59,086	0.59

## Stewart Investors Indian Subcontinent Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2024

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		10,126,360	100.62
Cash and other net liabilities		(62,151)	(0.62)
Total net assets attributable to redeemable participating shareholders		10,064,209	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2023: 6,312,158)		8,181,664	
<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		10,126,360	97.97

# 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	5,241	1,359
Blue Dart Express	1,467	286
Bosch	134	49
Carborundum Universal	2,730	994
CG Power and Industrial Solutions	15,638	30,897
Cholamandalam Financial	4,149	1,511
Computer Age Management Services	1,840	267
Cyient	7,852	1,175
Delta Brac Housing Finance	-	12,757
Dr Lal Pathlabs	2,076	755
Dr Reddys Laboratories	1,584	355
Elgi Equipments	8,352	3,041
GMM Pfaudler	9,258	297
Godrej Consumer Products	5,352	1,949
Havells India	581	211
HDFC Bank	6,349	2,312
HDFC Life Insurance	-	10,917
Indiamart InterMesh	3,169	697
Indian Hotels	6,311	2,298
Info Edge	831	107
Kotak Mahindra Bank	3,298	3,426
KPIT Technologies	2,476	902
Mahindra & Mahindra	6,569	6,244
Mahindra & Mahindra Financial Services	9,001	3,278
Marico	9,695	3,531
Marico Bangladesh	-	270
RBL Bank	6,730	1,769
SKF India	1,997	-
Syngene International	9,718	2,083
Tarsons Products	11,569	2,535
Tata Chemicals	2,946	1,072
Tata Communications	2,032	740
Tata Consultancy Services	-	1,647
Tata Consumer Products	3,450	8,301
Tata Technologies	-	50
Tech Mahindra	4,127	1,503
Triveni Turbine	23,108	4,992
Tube Investments of India	2,991	1,089
VST Tillers Tractors	1,181	-

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 period and aggregate sales of a security exceeding one percent of the total sales for the period.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) as at 30 June 2024

	30-June-2024	FSSA Asian Growth	FSSA China Growth	Stewart Investors Worldwide Leaders Sustainability	FSSA Hong Kong Growth
	Total	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents	219,110,954*	4,749,091	7,194,309	865,191	222,958
Margin accounts	4,795,310	-	-	-	-
Due from brokers	35,626,919	4,358,169	8,095,023	-	185,830
Due from shareholders	57,316,300	720,565	7,962,870	136,397	428,721
Financial assets at fair value through profit or loss (Note 6)	15,231,890,956	211,052,945	2,294,278,706	75,844,616	103,540,071
Dividends and other receivables	65,211,422	480,952	14,637,679	70,298	894,559
<b>Total assets</b>	<b>15,613,951,861</b>	<b>221,361,722</b>	<b>2,332,168,587</b>	<b>76,916,502</b>	<b>105,272,139</b>
<b>Liabilities</b>					
Bank overdrafts	53,001,183	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	3,386,356	-	414	-	-
Due to brokers	64,528,696	1,937,925	14,362,101	-	292,684
Due to shareholders	62,653,130	1,166,417	9,450,155	127,987	169,462
Due to Manager	15,534,236	197,267	3,195,465	47,476	117,555
Capital gains tax accrued	130,154,971	3,343,324	-	591,865	-
Accrued expenses	3,008,455	59,468	330,594	30,663	37,562
<b>Total liabilities</b>	<b>332,267,027</b>	<b>6,704,401</b>	<b>27,338,729</b>	<b>797,991</b>	<b>617,263</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>15,281,684,834</b>	<b>214,657,321</b>	<b>2,304,829,858</b>	<b>76,118,511</b>	<b>104,654,876</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2024

	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	25,715,995	1,827,356	163,340	70,038	13,110,319
Margin accounts	-	128,472	-	-	-
Due from brokers	1,047,576	138	-	-	917,685
Due from shareholders	4,951,892	15,448	788	21	1,784,890
Financial assets at fair value through profit or loss (Note 6)	524,332,133	15,438,887	-	-	835,524,675
Dividends and other receivables	1,255,858	103,017	288	75	4,073,838
<b>Total assets</b>	<b>557,303,454</b>	<b>17,513,318</b>	<b>164,416</b>	<b>70,134</b>	<b>855,411,407</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	8,676,291
Financial liabilities at fair value through profit or loss (Note 6)	-	41,969	-	-	13,966
Due to brokers	187	-	133,582	62,254	3,810,940
Due to shareholders	1,472,348	679,558	5,728	1,412	2,330,101
Due to Manager	602,699	7,511	-	-	970,499
Capital gains tax accrued	19,224,976	-	-	-	-
Accrued expenses	95,454	21,050	25,106	6,468	151,532
<b>Total liabilities</b>	<b>21,395,664</b>	<b>750,088</b>	<b>164,416</b>	<b>70,134</b>	<b>15,953,329</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>535,907,790</b>	<b>16,763,230</b>	<b>-</b>	<b>-</b>	<b>839,458,078</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 (Unaudited) (continued) as at 30 June 2024

	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	979,146	616,333	38,775,963	353,962	27,715,154
Margin accounts	-	-	-	525,374	4,141,464
Due from brokers	-	264,924	3,245,887	-	4,452,970
Due from shareholders	17,262	37,088	26,248,104	14,127	2,223,023
Financial assets at fair value through profit or loss (Note 6)	37,506,724	25,727,737	6,055,627,676	32,858,823	1,331,260,810
Dividends and other receivables	156,947	60,188	19,354,917	381,552	13,168,312
<b>Total assets</b>	<b>38,660,079</b>	<b>26,706,270</b>	<b>6,143,252,547</b>	<b>34,133,838</b>	<b>1,382,961,733</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	34,732,623	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	14,970	247,845	2,555,271
Due to brokers	-	194,094	11,929,961	598,302	28,175,103
Due to shareholders	76,044	78,512	9,142,655	33,508	3,750,940
Due to Manager	43,941	35,111	6,689,385	25,704	990,236
Capital gains tax accrued	-	344,619	67,409,588	-	-
Accrued expenses	24,230	27,785	781,300	24,901	145,204
<b>Total liabilities</b>	<b>144,215</b>	<b>680,121</b>	<b>130,700,482</b>	<b>930,260</b>	<b>35,616,754</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>38,515,864</b>	<b>26,026,149</b>	<b>6,012,552,065</b>	<b>33,203,578</b>	<b>1,347,344,979</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2024

	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	825,402	136,376	11,370	689,787	5,314,149
Margin accounts	-	-	-	-	-
Due from brokers	307,020	-	-	180,134	3,576,101
Due from shareholders	59,785	-	1,435	76,151	1,799,957
Financial assets at fair value through profit or loss (Notes 6)	43,538,799	14,762,505	3,581,931	85,878,079	889,595,623
Dividends and other receivables	161,599	63,401	32,808	422,125	4,639,347
<b>Total assets</b>	<b>44,892,605</b>	<b>14,962,282</b>	<b>3,627,544</b>	<b>87,246,276</b>	<b>904,925,177</b>
<b>Liabilities</b>					
Bank overdrafts	752,389	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 6)	-	-	-	-	500,163
Due to brokers	-	-	-	335,423	707,672
Due to shareholders	164,368	218,980	1,954	170,110	11,960,029
Due to Manager	41,136	17,600	4,260	121,922	611,685
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	37,800	26,593	20,744	84,282	181,063
<b>Total liabilities</b>	<b>995,693</b>	<b>263,173</b>	<b>26,958</b>	<b>711,737</b>	<b>13,960,612</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>43,896,912</b>	<b>14,699,109</b>	<b>3,600,586</b>	<b>86,534,539</b>	<b>890,964,565</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2024

	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	4,514,695	185,510	1,011,853	898,098	759,204
Margin accounts	-	-	-	-	-
Due from brokers	243,700	-	-	1,210,213	213,602
Due from shareholders	52,815	-	-	462,586	1,671
Financial assets at fair value through profit or loss (Notes 6)	283,586,173	-	11,459,198	35,625,775	24,482,628
Dividends and other receivables	1,149,282	6,041	35,349	250,346	123,955
<b>Total assets</b>	<b>289,546,665</b>	<b>191,551</b>	<b>12,506,400</b>	<b>38,447,018</b>	<b>25,581,060</b>
<b>Liabilities</b>					
Bank overdrafts	1,061,893	-	989,257	-	-
Financial liabilities at fair value through profit or loss (Notes 6)	-	-	-	11,758	-
Due to brokers	804,829	148,116	9,978	-	82,363
Due to shareholders	101,033	-	-	3,320,499	538,435
Due to Manager	186,205	-	8,600	56,209	9,164
Capital gains tax accrued	3,544,710	-	73,820	-	-
Accrued expenses	60,250	43,435	26,801	155,135	26,463
<b>Total liabilities</b>	<b>5,758,920</b>	<b>191,551</b>	<b>1,108,456</b>	<b>3,543,601</b>	<b>656,425</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>283,787,745</b>	<b>-</b>	<b>11,397,944</b>	<b>34,903,417</b>	<b>24,924,635</b>

\*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2024

	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	208,606	1,132,735	21,728,017	38,620,618	17,896,075
Margin accounts	-	-	-	-	-
Due from brokers	564,122	5,503,350	2,795	26,312	-
Due from shareholders	25,598	117,269	5,043,183	4,555,067	565,718
Financial assets at fair value through profit or loss (Note 6)	19,249,955	182,024,397	550,012,405	915,581,873	541,038,099
Dividends and other receivables	36,353	213,942	847,851	1,283,603	797,397
<b>Total assets</b>	<b>20,084,634</b>	<b>188,991,693</b>	<b>577,634,251</b>	<b>960,067,473</b>	<b>560,297,289</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	3,238,906	-	2,055,185
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-	-
Due to brokers	171,012	1,689	3,080	936	39
Due to shareholders	690,066	10,360,556	52,427	2,110,685	131,677
Due to Manager	13,535	97,523	359,222	648,210	353,555
Capital gains tax accrued	182,935	105,576	7,934,629	14,701,308	12,492,806
Accrued expenses	30,068	58,982	61,946	150,331	52,053
<b>Total liabilities</b>	<b>1,087,616</b>	<b>10,624,326</b>	<b>11,650,210</b>	<b>17,611,470</b>	<b>15,085,315</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,997,018</b>	<b>178,367,367</b>	<b>565,984,041</b>	<b>942,456,003</b>	<b>545,211,974</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2024

	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	1,753,436	37,163	10,225	11,240	169,780
Margin accounts	-	-	-	-	-
Due from brokers	1,206,773	14,945	-	8,590	-
Due from shareholders	2,734	-	-	-	11,135
Financial assets at fair value through profit or loss (Note 6)	70,699,137	1,843,063	-	5,680,480	10,126,360
Dividends and other receivables	407,449	12,121	249	60,076	28,789
<b>Total assets</b>	<b>74,069,529</b>	<b>1,907,292</b>	<b>10,474</b>	<b>5,760,386</b>	<b>10,336,064</b>
<b>Liabilities</b>					
Bank overdrafts	1,471,206	972	-	22,392	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-	-
Due to brokers	733,519	-	4,270	16,138	12,499
Due to shareholders	3,512,659	-	-	-	-
Due to Manager	72,244	470	-	4,548	5,266
Capital gains tax accrued	-	-	-	-	204,815
Accrued expenses	130,666	22,378	6,204	21,082	49,275
<b>Total liabilities</b>	<b>5,920,294</b>	<b>23,820</b>	<b>10,474</b>	<b>64,160</b>	<b>271,855</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>68,149,235</b>	<b>1,883,472</b>	<b>-</b>	<b>5,696,226</b>	<b>10,064,209</b>

\* Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) 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	160,321,160*	242,286	1,715,365	761,999	210,233
Margin accounts	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	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	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	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



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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	24,101,150	2,580,666	174,360	82,642	123,159
Margin accounts	-	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	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	-	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	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 (Audited) (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	749,900	534,413	2,744,146	2,245,362	54,734,180
Margin accounts	-	-	-	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	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	-	-	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	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>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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	101,613	260,607	24,462	932,602	7,334,391
Margin accounts	-	-	-	-	-
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	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	-	-	-	-	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	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>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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	2,620,134	1,872,097	686,758	9,040,335	285,992
Margin accounts	-	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	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	-	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	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>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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	120,033	5,292,268	15,604,083	11,835,846	11,525,067
Margin accounts	-	-	-	-	-
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	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	-	-	-	-	-
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	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>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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	589,997	46,511	10,659	37,039	261,027
Margin accounts	-	-	-	-	-
Due from brokers	-	-	-	32,811	7,334
Due from shareholders	18,370	460	-	-	443
Financial assets at fair value through profit or loss	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	-	-	-	-	-
Due to brokers	1	-	4,389	32,811	7,334
Due to shareholders	130,469	2,709	-	-	-
Due to investment Manager/Manager	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 Comprehensive Income (Unaudited) for the period ended 30 June 2024

	30-June-2024 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	32,417,730	96,670	141,151	25,796	15,029
Dividend income	204,724,159	2,974,849	41,850,237	606,240	2,735,800
Sundry income	59,023	888	7,485	1,066	404
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(6,907,791)	-	(1,009)	-	-
- Non-derivative instruments	(470,574,292)	3,171,578	(115,389,120)	3,316,962	(5,249,315)
Net loss on foreign exchange	(6,732,706)	(9,457)	(530,102)	(5,883)	(3,079)
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	1,545,046	-	(731)	-	-
- Non-derivative instruments	846,812,946	6,004,802	14,784,475	1,959,702	2,233,110
<b>Total net income/(expense)</b>	<b>601,344,115</b>	<b>12,239,330</b>	<b>(59,137,614)</b>	<b>5,903,883</b>	<b>(268,051)</b>
<b>Expenses</b>					
Management fees	100,157,788	1,273,435	20,593,783	312,197	793,025
Less: Management fees rebate	(673,035)	(2,820)	(4,985)	(41,920)	(921)
Net management fees	99,484,753	1,270,615	20,588,798	270,277	792,104
Administration fees	1,615,270	22,059	246,085	7,972	12,249
Accounting and professional fees	885,366	23,912	78,357	15,224	8,384
Legal fees	495,276	7,370	66,437	3,848	4,983
Safe custody and bank charges	889,974	13,855	100,203	4,101	4,824
Audit fees	171,992	5,186	5,186	5,186	5,186
Directors fees	84,900	1,236	12,670	395	636
Transaction cost	196,758	6,448	28,140	3,068	2,682
Broker fees	8,908,502	187,435	1,378,613	31,453	96,580
Depositary fees	765,898	10,649	118,789	3,848	5,913
Registration fees	19,789	-	-	-	-
Transfer agency fees	653,966	22,048	93,055	13,566	13,488
Other expenses	1,059,930	38,586	86,309	23,180	23,391
<b>Total expenses</b>	<b>115,232,374</b>	<b>1,609,399</b>	<b>22,802,642</b>	<b>382,118</b>	<b>970,420</b>
<b>Operating profit/(loss)</b>	<b>486,111,741</b>	<b>10,629,931</b>	<b>(81,940,256)</b>	<b>5,521,765</b>	<b>(1,238,471)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(49,864,563)	(66,163)	(89,352)	-	-
Interest expense	(163,245)	-	(160)	-	-
<b>Profit/(Loss) for the financial year before tax</b>	<b>436,083,933</b>	<b>10,563,768</b>	<b>(82,029,768)</b>	<b>5,521,765</b>	<b>(1,238,471)</b>
Capital gains tax	(42,720,254)	(999,100)	-	(308,819)	-
Withholding tax on dividends	(19,242,263)	(288,262)	(2,125,400)	(126,315)	(27,237)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>374,121,416</b>	<b>9,276,406</b>	<b>(84,155,168)</b>	<b>5,086,631</b>	<b>(1,265,708)</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 (Unaudited) (continued) for the period ended 30 June 2024

	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	468,193	237,013	3,135	725	34,319
Dividend income	3,106,991	-	-	-	13,497,659
Sundry income	1,368	126	2,301	894	2,876
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(381,012)	-	-	(52,655)
- Non-derivative instruments	24,027,948	(7,067)	-	-	(11,651,844)
Net loss on foreign exchange	(173,521)	(222,511)	1	(412)	(257,956)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	134,541	-	-	(30,254)
- Non-derivative instruments	55,292,925	(1,110,857)	-	-	38,275,348
<b>Total net income/(expense)</b>	<b>82,723,904</b>	<b>(1,349,767)</b>	<b>5,437</b>	<b>1,207</b>	<b>39,817,493</b>
<b>Expenses</b>					
Management fees	3,496,041	47,617	-	-	6,235,364
Less: Management fees rebate	(2,478)	(19,398)	(245)	-	(2,830)
Net management fees	3,493,563	28,219	(245)	-	6,232,534
Administration fees	46,675	1,735	-	-	88,161
Accounting and professional fees	36,561	6,543	-	-	50,833
Legal fees	7,908	1,716	-	-	22,252
Safe custody and bank charges	38,799	1,562	-	-	51,607
Audit fees	5,186	5,186	-	-	5,186
Directors fees	2,079	92	-	-	4,524
Transaction cost	16,141	364	-	-	13,144
Broker fees	469,468	-	-	-	557,698
Depository fees	22,531	838	-	-	42,266
Registration fees	-	-	-	-	-
Transfer agency fees	96,739	3,143	-	-	38,837
Other expenses	34,484	19,657	2	(205)	41,628
<b>Total expenses</b>	<b>4,270,134</b>	<b>69,055</b>	<b>(243)</b>	<b>(205)</b>	<b>7,148,670</b>
<b>Operating profit/(loss)</b>	<b>78,453,770</b>	<b>(1,418,822)</b>	<b>5,680</b>	<b>1,412</b>	<b>32,668,823</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	-	-	(39,077)
Interest expense	-	-	-	-	(5,721)
<b>Profit/(Loss) for the financial year before tax</b>	<b>78,453,770</b>	<b>(1,418,822)</b>	<b>5,680</b>	<b>1,412</b>	<b>32,624,025</b>
Capital gains tax	(9,842,468)	-	-	-	-
Withholding tax on dividends	(676,079)	(2,054)	-	-	(727,730)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>67,935,223</b>	<b>(1,420,876)</b>	<b>5,680</b>	<b>1,412</b>	<b>31,896,295</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 (Unaudited) (continued) for the period ended 30 June 2024

	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	6,763	11,162	67,466	968,061	28,265,807
Dividend income	998,485	410,072	90,514,034	-	-
Sundry income	170	137	16,747	277	3,555
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	(69,304)	(1,038,850)	(5,988,380)
- Non-derivative instruments	(35,869)	150,446	(245,910,566)	(775,777)	(21,660,478)
Net loss on foreign exchange	(480)	(2,291)	(1,371,979)	(3,536)	(3,309,140)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	(105,009)	203,109	3,100,718
- Non-derivative instruments	546,569	903,058	557,217,394	687,037	13,388,583
<b>Total net income</b>	<b>1,515,638</b>	<b>1,472,584</b>	<b>400,358,783</b>	<b>40,321</b>	<b>13,800,665</b>
<b>Expenses</b>					
Management fees	284,205	226,208	42,899,609	167,021	6,648,047
Less: Management fees rebate	(20,442)	(27,056)	(3,529)	(24,500)	(1,499)
Net management fees	263,763	199,152	42,896,080	142,521	6,646,548
Administration fees	3,950	2,678	613,616	3,471	151,699
Accounting and professional fees	7,771	13,253	180,158	9,292	26,613
Legal fees	2,279	2,727	145,114	4,978	34,480
Safe custody and bank charges	5,678	3,377	324,594	953	29,334
Audit fees	5,186	5,186	5,186	5,186	5,186
Directors fees	215	137	32,107	186	7,761
Transaction cost	2,419	3,207	22,550	9,330	16,183
Broker fees	13,844	18,167	4,228,935	-	-
Depository fees	1,907	1,293	295,556	1,673	69,215
Registration fees	-	-	-	-	-
Transfer agency fees	18,039	8,141	59,753	5,573	22,103
Other expenses	20,450	19,175	88,864	24,413	54,272
<b>Total expenses</b>	<b>345,501</b>	<b>276,493</b>	<b>48,892,513</b>	<b>207,576</b>	<b>7,063,394</b>
<b>Operating profit/(loss)</b>	<b>1,170,137</b>	<b>1,196,091</b>	<b>351,466,270</b>	<b>(167,255)</b>	<b>6,737,271</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(39,828,409)	(864,525)	(3,639,761)
Interest expense	(423)	(3)	(146,853)	-	(469)
<b>Profit/(Loss) for the financial year before tax</b>	<b>1,169,714</b>	<b>1,196,088</b>	<b>311,491,008</b>	<b>(1,031,780)</b>	<b>3,097,041</b>
Capital gains tax	-	(106,017)	(17,608,346)	-	-
Withholding tax on dividends	(98,410)	(50,802)	(8,372,231)	(14)	(72)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>1,071,304</b>	<b>1,039,269</b>	<b>285,510,431</b>	<b>(1,031,794)</b>	<b>3,096,969</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	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	9,316	2,189	135	10,576	153,930
Dividend income	469,331	277,387	72,477	1,607,743	19,968,999
Sundry income	93	148	74	402	2,504
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	(271,586)
- Non-derivative instruments	973,285	(410,722)	(228,884)	(7,466,800)	(2,798,928)
Net loss on foreign exchange	(1,905)	(4,978)	(979)	(183)	(245,771)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	(1,839,749)
- Non-derivative instruments	(2,436,358)	(322,890)	(58,057)	5,826,040	(9,885,834)
<b>Total net (expense)/income</b>	<b>(986,238)</b>	<b>(458,866)</b>	<b>(215,234)</b>	<b>(22,222)</b>	<b>5,083,565</b>
<b>Expenses</b>					
Management fees	276,564	122,230	29,445	773,861	4,072,050
Less: Management fees rebate	(60,467)	(23,760)	(33,759)	(27,339)	(10,081)
Net management fees	216,097	98,470	(4,314)	746,522	4,061,969
Administration fees	4,661	1,692	407	9,162	114,305
Accounting and professional fees	23,520	8,564	7,158	52,069	30,927
Legal fees	2,573	2,913	3,992	3,787	30,982
Safe custody and bank charges	7,174	4,491	374	8,247	43,849
Audit fees	5,186	5,186	5,186	5,186	5,186
Directors fees	249	91	22	463	5,615
Transaction cost	3,483	506	252	4,703	24,400
Broker fees	26,237	8,765	1,666	52,232	444,725
Depositary fees	2,251	817	196	4,423	46,662
Registration fees	-	-	-	-	-
Transfer agency fees	13,387	570	645	25,484	66,072
Other expenses	31,094	18,404	20,492	23,226	74,489
<b>Total expenses</b>	<b>335,912</b>	<b>150,469</b>	<b>36,076</b>	<b>935,504</b>	<b>4,949,181</b>
<b>Operating (loss)/gain</b>	<b>(1,322,150)</b>	<b>(609,335)</b>	<b>(251,310)</b>	<b>(957,726)</b>	<b>134,384</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(225)	(1,038)	(69,158)	-	(3,430,826)
Interest expense	(26)	-	(19)	-	(158)
<b>Loss for the financial year before tax</b>	<b>(1,322,401)</b>	<b>(610,373)</b>	<b>(320,487)</b>	<b>(957,726)</b>	<b>(3,296,600)</b>
Capital gains tax	1,015,653	-	-	-	686,222
Withholding tax on dividends	(73,847)	(56,222)	(5,737)	(79,921)	(3,031,059)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(380,595)</b>	<b>(666,595)</b>	<b>(326,224)</b>	<b>(1,037,647)</b>	<b>(5,641,437)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	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	64,209	715,805	4,911	6,559	7,498
Dividend income	3,852,423	-	161,753	1,052,469	546,988
Sundry income	705	234	180	408	7,292
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	398,581	-	496,424	-
- Non-derivative instruments	(2,493,958)	404,967	(754,563)	(39,205,090)	(300,448)
Net (loss)/gain on foreign exchange	(65,076)	(73,375)	(10,716)	(243,159)	9,161
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	82,421	-
- Non-derivative instruments	15,009,412	(1,426,655)	1,234,459	8,303,660	(1,040,796)
<b>Total net income/(expense)</b>	<b>16,367,715</b>	<b>19,557</b>	<b>636,024</b>	<b>(29,506,308)</b>	<b>(770,305)</b>
<b>Expenses</b>					
Management fees	1,138,056	1	53,347	702,876	63,086
Less: Management fees rebate	(1,769)	(65,685)	(35,360)	(6,093)	(30,783)
Net management fees	1,136,287	(65,684)	17,987	696,783	32,303
Administration fees	27,186	3,147	1,105	18,383	2,839
Accounting and professional fees	26,414	10,564	14,128	34,365	9,979
Legal fees	6,334	1,323	2,931	22,197	6,128
Safe custody and bank charges	23,131	2,706	2,032	5,532	6,763
Audit fees	5,186	10,132	5,186	10,806	5,186
Directors fees	1,301	126	57	1,970	159
Transaction cost	610	582	328	3,141	1,781
Broker fees	186,646	-	21,302	124,719	24,445
Depositary fees	13,123	1,519	534	8,423	1,370
Registration fees	-	9,725	-	10,063	-
Transfer agency fees	5,649	977	89	27,846	3,829
Other expenses	24,305	25,857	22,396	78,402	25,013
<b>Total expenses</b>	<b>1,456,172</b>	<b>974</b>	<b>88,075</b>	<b>1,042,630</b>	<b>119,795</b>
<b>Operating profit/(loss)</b>	<b>14,911,543</b>	<b>18,583</b>	<b>547,949</b>	<b>(30,548,938)</b>	<b>(890,100)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(35)	(943,181)	-	-	(98,926)
Interest expense	(37)	(1,080)	(637)	(2,091)	-
<b>Profit/(Loss) for the financial year before tax</b>	<b>14,911,471</b>	<b>(925,678)</b>	<b>547,312</b>	<b>(30,551,029)</b>	<b>(989,026)</b>
Capital gains tax	(1,884,137)	-	(43,545)	-	-
Withholding tax on dividends	(336,812)	(9,215)	(13,880)	(155,503)	(97,377)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>12,690,522</b>	<b>(934,893)</b>	<b>489,887</b>	<b>(30,706,532)</b>	<b>(1,086,403)</b>

\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	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	2,536	55,720	351,088	448,858	224,094
Dividend income	201,653	1,630,459	4,844,504	7,533,536	3,985,064
Sundry income	144	818	1,995	2,409	1,471
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(371,818)	558,921	2,553,244	(4,844,416)	(5,077,929)
Net (loss)/gain on foreign exchange	(24,747)	(6,865)	103,826	(196,761)	(31,396)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	1,556,741	(2,176,412)	2,041,198	59,997,670	41,650,010
<b>Total net income/(expense)</b>	<b>1,364,509</b>	<b>62,641</b>	<b>9,895,855</b>	<b>62,941,296</b>	<b>40,751,314</b>
<b>Expenses</b>					
Management fees	83,333	652,567	2,393,710	3,858,003	2,128,459
Less: Management fees rebate	(55,633)	(3,609)	(3,259)	(1,558)	(2,304)
Net management fees	27,700	648,958	2,390,451	3,856,445	2,126,155
Administration fees	1,914	20,108	58,288	86,212	51,119
Accounting and professional fees	14,222	19,436	28,360	45,144	29,491
Legal fees	3,927	5,586	25,102	20,777	21,521
Safe custody and bank charges	3,751	23,524	47,629	57,055	26,420
Audit fees	5,186	5,186	5,186	5,186	5,186
Directors fees	92	1,091	2,937	4,294	2,425
Transaction cost	393	3,362	2,336	20,874	3,705
Broker fees	11,237	79,266	247,065	317,929	197,021
Depositary fees	923	9,707	28,137	41,617	24,676
Registration fees	-	-	-	-	-
Transfer agency fees	4,326	6,392	10,201	65,553	24,250
Other expenses	25,075	28,236	31,385	45,864	25,696
<b>Total expenses</b>	<b>98,746</b>	<b>850,852</b>	<b>2,877,077</b>	<b>4,566,950</b>	<b>2,537,665</b>
<b>Operating profit/(loss)</b>	<b>1,265,763</b>	<b>(788,211)</b>	<b>7,018,778</b>	<b>58,374,346</b>	<b>38,213,649</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	(3,681)	(8,686)	(741,995)	(1,310)
Interest expense	-	-	(4,887)	-	-
<b>Profit/(Loss) for the financial year before tax</b>	<b>1,265,763</b>	<b>(791,892)</b>	<b>7,005,205</b>	<b>57,632,351</b>	<b>38,212,339</b>
Capital gains tax	(81,427)	80,032	(3,498,877)	(4,943,571)	(5,052,963)
Withholding tax on dividends	(16,169)	(317,986)	(794,219)	(1,002,841)	(607,253)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>1,168,167</b>	<b>(1,029,846)</b>	<b>2,712,109</b>	<b>51,685,939</b>	<b>32,552,123</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	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	14,090	191	1,621	4	3,095
Dividend income	1,662,074	25,900	-	109,044	25,887
Sundry income	485	79	1,110	78	94
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(41,024,341)	(34,185)	-	(210,357)	173,605
Net loss on foreign exchange	(38,971)	(3)	(565)	(1,046)	(8,851)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	37,174,061	(56,326)	(4,270)	159,684	1,090,032
<b>Total net (expense)/income</b>	<b>(2,212,602)</b>	<b>(64,344)</b>	<b>(2,104)</b>	<b>57,407</b>	<b>1,283,862</b>
<b>Expenses</b>					
Management fees	775,028	3,106	-	28,452	26,810
Less: Management fees rebate	(21,357)	(38,349)	-	(28,611)	(67,525)
Net management fees	753,671	(35,243)	-	(159)	(40,715)
Administration fees	12,822	203	-	589	762
Accounting and professional fees	40,880	8,146	-	6,735	17,702
Legal fees	12,072	667	-	1,451	16,867
Safe custody and bank charges	32,502	3,320	-	3,665	8,653
Audit fees	5,186	5,186	-	5,186	5,425
Directors fees	1,893	11	-	28	37
Transaction cost	1,368	675	-	259	269
Broker fees	172,396	491	-	3,220	6,907
Depository fees	6,284	98	-	284	368
Registration fees	-	-	1	-	-
Transfer agency fees	2,436	770	70	15	858
Other expenses	26,721	19,835	(447)	17,567	20,505
<b>Total expenses</b>	<b>1,068,231</b>	<b>4,159</b>	<b>(376)</b>	<b>38,840</b>	<b>37,638</b>
<b>Operating (loss)/profit</b>	<b>(3,280,833)</b>	<b>(68,503)</b>	<b>(1,728)</b>	<b>18,567</b>	<b>1,246,224</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(38,215)	-	-	-	-
Interest expense	(500)	(4)	(174)	(3)	-
<b>(Loss)/Profit for the financial year before tax</b>	<b>(3,319,548)</b>	<b>(68,507)</b>	<b>(1,902)</b>	<b>18,564</b>	<b>1,246,224</b>
Capital gains tax	-	-	1,902	-	(134,793)
Withholding tax on dividends	(135,768)	(3,903)	-	(3,945)	(5,683)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(3,455,316)</b>	<b>(72,410)</b>	<b>-</b>	<b>14,619</b>	<b>1,105,748</b>

\* Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2023

	30-June-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	38,899,717	143,704	171,383	28,860	23,774
Dividend income	243,783,902	3,941,564	47,454,158	581,804	2,692,046
Sundry income	362,591	68	638	5,913	32
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(1,001,348)	-	(1,977)	-	(1,507)
- Non-derivative instruments	37,107,894	10,964,987	6,423,767	(1,331,038)	3,112,546
Net loss on foreign exchange	(9,530,297)	(25,331)	(521,381)	(24,421)	(1,232)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(6,305,181)	-	(1,164)	-	-
- Non-derivative instruments	(183,134,532)	(1,984,708)	(266,802,841)	10,987,962	(12,997,208)
<b>Total net income/(expense)</b>	<b>120,182,746</b>	<b>13,040,284</b>	<b>(213,277,417)</b>	<b>10,249,080</b>	<b>(7,171,549)</b>
<b>Expenses</b>					
Investment management fees	121,882,375	1,780,997	27,383,229	263,054	1,043,785
Less: Investment management fees rebate	(308,396)	5	-	(27,529)	198
Net Investment management fees	121,573,979	1,781,002	27,383,229	235,525	1,043,983
Administration fees	1,974,611	32,958	324,925	6,341	16,068
Accounting and professional fees	76,728	2,063	6,473	1,532	2,049
Legal fees	381,897	6,035	46,081	2,947	9,432
Safe custody and bank charges	1,163,313	19,371	168,286	3,143	5,619
Audit fees	166,899	5,054	5,054	5,054	5,054
Directors fees	48,363	826	7,695	231	902
Preliminary expenses	13,547	-	-	-	-
Transaction cost	231,522	8,696	31,655	2,799	3,546
Broker fees	6,091,846	221,629	1,107,518	12,627	53,495
Other expenses	3,067,966	86,164	370,607	36,540	42,372
<b>Total expenses</b>	<b>134,790,671</b>	<b>2,163,798</b>	<b>29,451,523</b>	<b>306,739</b>	<b>1,182,520</b>
<b>Operating (loss)/profit</b>	<b>(14,607,925)</b>	<b>10,876,486</b>	<b>(242,728,940)</b>	<b>9,942,341</b>	<b>(8,354,069)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(51,050,274)	(126,118)	(55,725)	-	-
Interest expense	(13,227)	-	(1,973)	(159)	-
<b>(Loss)/Profit for the financial period before tax</b>	<b>(65,671,426)</b>	<b>10,750,368</b>	<b>(242,786,638)</b>	<b>9,942,182</b>	<b>(8,354,069)</b>
Capital gains tax	(14,857,191)	(569,936)	-	(71,150)	-
Withholding tax on dividends	(24,269,994)	(459,247)	(3,006,273)	(98,438)	(40,747)
<b>(Decrease)/ Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(104,798,611)</b>	<b>9,721,185</b>	<b>(245,792,911)</b>	<b>9,772,594</b>	<b>(8,394,816)</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 (Unaudited) (continued) for the period ended 30 June 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	151,346	203,443	1,072,377	459,995	161,039
Dividend income	2,009,679	-	-	-	15,472,373
Sundry income	60	2,384	12	6	211
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(53,880)	-	-	(33,749)
- Non-derivative instruments	9,892,200	(580,179)	(250,453)	(186,798)	9,776,154
Net gain/(loss) on foreign exchange	(23,187)	(96,659)	4	1	(231,759)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(47,006)	-	-	(43,658)
- Non-derivative instruments	24,074,295	473,379	743,815	457,428	(42,709,240)
<b>Total net income/(expense)</b>	<b>36,104,393</b>	<b>(98,518)</b>	<b>1,565,755</b>	<b>730,632</b>	<b>(17,608,629)</b>
<b>Expenses</b>					
Investment management fees	2,376,604	62,132	104,565	46,096	7,554,913
Less: Investment management fees rebate	(1)	(13,085)	-	-	-
Net Investment management fees	2,376,603	49,047	104,565	46,096	7,554,913
Administration fees	31,531	2,000	6,474	3,163	108,085
Accounting and professional fees	2,058	1,415	1,621	1,588	3,323
Legal fees	7,995	7,192	5,286	4,394	19,360
Safe custody and bank charges	32,675	2,382	1,197	577	59,809
Audit fees	5,054	5,054	5,054	5,054	5,054
Directors fees	795	91	350	364	2,450
Preliminary expenses	-	-	-	-	-
Transaction cost	15,367	756	1,976	240	10,884
Broker fees	220,120	47	-	-	303,985
Other expenses	117,790	18,474	29,827	19,800	156,265
<b>Total expenses</b>	<b>2,809,988</b>	<b>86,458</b>	<b>156,350</b>	<b>81,276</b>	<b>8,224,128</b>
<b>Operating profit/(loss)</b>	<b>33,294,405</b>	<b>(184,976)</b>	<b>1,409,405</b>	<b>649,356</b>	<b>(25,832,757)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(34,540)	-	(46,864)
Interest expense	-	(43)	-	-	(301)
<b>Profit/(Loss) for the financial period before tax</b>	<b>33,294,405</b>	<b>(185,019)</b>	<b>1,374,865</b>	<b>649,356</b>	<b>(25,879,922)</b>
Capital gains tax	(3,220,345)	-	-	-	-
Withholding tax on dividends	(430,764)	(4,435)	-	-	(1,017,067)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>29,643,296</b>	<b>(189,454)</b>	<b>1,374,865</b>	<b>649,356</b>	<b>(26,896,989)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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	26,559	12,446	837,770	1,201,870	31,391,529
Dividend income	821,464	346,798	106,616,362	-	-
Sundry income	9	5	1,374	13,518	316,971
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	(58,731)	(190,819)	(3,443,629)
- Non-derivative instruments	767,932	204,271	19,279,333	(118,045)	(8,402,240)
Net loss on foreign exchange	(9,346)	(7,251)	(2,089,622)	(161,158)	(4,556,652)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	(72,927)	(175,090)	(6,596,328)
- Non-derivative instruments	27,033	584,180	13,877,544	(2,908,654)	24,300,837
<b>Total net income/(expense)</b>	<b>1,633,651</b>	<b>1,140,449</b>	<b>138,391,103</b>	<b>(2,338,378)</b>	<b>33,010,488</b>
<b>Expenses</b>					
Investment management fees	336,161	234,631	49,800,818	201,707	7,729,497
Less: Investment management fees rebate	-	(12,388)	-	(301)	-
Net Investment management fees	336,161	222,243	49,800,818	201,406	7,729,497
Administration fees	4,637	2,767	710,697	4,153	162,111
Accounting and professional fees	1,543	1,428	11,385	1,437	4,541
Legal fees	3,778	1,665	98,671	1,541	32,886
Safe custody and bank charges	8,495	962	381,219	4,795	38,373
Audit fees	5,054	5,054	5,054	5,054	5,054
Directors fees	267	105	16,476	100	3,726
Preliminary expenses	-	-	-	-	-
Transaction cost	3,957	2,690	24,498	9,366	15,881
Broker fees	13,718	7,877	2,316,562	-	-
Other expenses	32,344	31,348	621,196	28,533	185,050
<b>Total expenses</b>	<b>409,954</b>	<b>276,139</b>	<b>53,986,576</b>	<b>256,385</b>	<b>8,177,119</b>
<b>Operating profit/(loss)</b>	<b>1,223,697</b>	<b>864,310</b>	<b>84,404,527</b>	<b>(2,594,763)</b>	<b>24,833,369</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(40,497,149)	(781,798)	(3,144,736)
Interest expense	-	-	(404)	-	-
<b>Profit/(Loss) for the financial period before tax</b>	<b>1,223,697</b>	<b>864,310</b>	<b>43,906,974</b>	<b>(3,376,561)</b>	<b>21,688,633</b>
Capital gains tax	-	(44,526)	(3,847,297)	-	-
Withholding tax on dividends	(51,063)	(40,434)	(10,773,918)	(4)	(18)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>1,172,634</b>	<b>779,350</b>	<b>29,285,759</b>	<b>(3,376,565)</b>	<b>21,688,615</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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	24,261	4,070	133	18,688	300,387
Dividend income	498,838	309,304	104,237	1,519,138	30,123,231
Sundry income	99	6	1	24	397
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	745,359
- Non-derivative instruments	(524,352)	(380,723)	(102,019)	(233,526)	(913,390)
Net gain/(loss) on foreign exchange	(44,371)	(2,057)	(2,508)	(38,815)	674,300
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	6,708
- Non-derivative instruments	4,356,857	461,200	(153,274)	(15,327,784)	(7,320,277)
<b>Total net income/(expense)</b>	<b>4,311,332</b>	<b>391,800</b>	<b>(153,430)</b>	<b>(14,062,275)</b>	<b>23,616,715</b>
<b>Expenses</b>					
Investment management fees	335,338	108,564	35,297	1,045,356	6,470,786
Less: Investment management fees rebate	(33,409)	(17,253)	(39,969)	631	-
Net Investment management fees	301,929	91,311	(4,672)	1,045,987	6,470,786
Administration fees	5,009	1,494	485	12,301	190,571
Accounting and professional fees	1,443	1,386	1,362	1,748	3,731
Legal fees	11,402	1,185	915	10,352	25,340
Safe custody and bank charges	6,341	7,359	852	8,300	60,886
Audit fees	5,054	5,054	5,054	5,054	5,054
Directors fees	124	55	28	483	4,232
Preliminary expenses	-	-	-	-	-
Transaction cost	3,172	583	6,942	5,420	40,883
Broker fees	16,229	6,956	1,276	-	415,199
Other expenses	(34,529)	18,241	30,098	52,041	487,253
<b>Total expenses</b>	<b>316,174</b>	<b>133,624</b>	<b>42,340</b>	<b>1,141,686</b>	<b>7,703,935</b>
<b>Operating profit/(loss)</b>	<b>3,995,158</b>	<b>258,176</b>	<b>(195,770)</b>	<b>(15,203,961)</b>	<b>15,912,780</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(448)	(1,092)	(78,860)	-	(4,500,992)
Interest expense	(34)	-	(64)	-	(73)
<b>Profit/(Loss) for the financial period before tax</b>	<b>3,994,676</b>	<b>257,084</b>	<b>(274,694)</b>	<b>(15,203,961)</b>	<b>11,411,715</b>
Capital gains tax	(824)	-	-	-	-
Withholding tax on dividends	(87,355)	(65,221)	(9,343)	(101,428)	(3,827,701)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>3,906,497</b>	<b>191,863</b>	<b>(284,037)</b>	<b>(15,305,389)</b>	<b>7,584,014</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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 US\$
<b>Income</b>					
Interest income	168,969	775,491	5,398	63,144	15,731
Dividend income	3,109,125	-	133,315	2,358,751	682,666
Sundry income	41	974	11,834	84	24
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	62,998	-	1,974,587	-
- Non-derivative instruments	2,490,145	(1,521,772)	246,207	(12,838,632)	(758,525)
Net gain/(loss) on foreign exchange	32,432	2,378	1,894	(883,550)	(31,663)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(207,549)	-	831,833	-
- Non-derivative instruments	3,451,297	2,029,910	(135,654)	17,562,274	(415,118)
<b>Total net income/(expense)</b>	<b>9,252,009</b>	<b>1,142,430</b>	<b>262,994</b>	<b>9,068,491</b>	<b>(506,885)</b>
<b>Expenses</b>					
Investment management fees	879,319	-	57,991	1,869,566	119,152
Less: Investment management fees rebate	551	(33,797)	(15,929)	-	(9,624)
Net Investment management fees	879,870	(33,797)	42,062	1,869,566	109,528
Administration fees	21,166	4,016	1,194	55,879	4,067
Accounting and professional fees	1,862	1,653	1,392	2,091	1,429
Legal fees	6,318	4,935	1,620	7,130	1,416
Safe custody and bank charges	14,357	2,390	-	6,821	9,003
Audit fees	5,054	5,054	5,054	5,054	5,054
Directors fees	586	425	76	1,132	118
Preliminary expenses	-	-	-	-	-
Transaction cost	1,273	646	240	3,681	4,757
Broker fees	217,688	-	1,983	103,785	17,962
Other expenses	48,513	15,043	21,575	71,968	37,159
<b>Total expenses</b>	<b>1,196,687</b>	<b>365</b>	<b>75,196</b>	<b>2,127,107</b>	<b>190,493</b>
<b>Operating profit/(loss)</b>	<b>8,055,322</b>	<b>1,142,065</b>	<b>187,798</b>	<b>6,941,384</b>	<b>(697,378)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(2)	(671,482)	-	-	(137,076)
Interest expense	(11)	(503)	(2)	(298)	(4,530)
<b>Profit/(Loss) for the financial period before tax</b>	<b>8,055,309</b>	<b>470,080</b>	<b>187,796</b>	<b>6,941,086</b>	<b>(838,984)</b>
Capital gains tax	(397,926)	-	(817)	-	-
Withholding tax on dividends	(390,673)	-	(15,000)	(354,798)	(124,348)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>7,266,710</b>	<b>470,080</b>	<b>171,979</b>	<b>6,586,288</b>	<b>(963,332)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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	7,876	68,769	475,836	838,626	238,017
Dividend income	141,071	1,909,850	3,912,626	8,313,183	2,900,802
Sundry income	3	2,773	539	1,477	78
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	135,046	3,626,450	(8,770,432)	15,942,720	1,728,659
Net gain/(loss) on foreign exchange	2,107	(5,936)	(83,139)	(564,839)	(457,810)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	233,929	22,828,821	42,825,334	32,532,660	21,308,872
<b>Total net income</b>	<b>520,032</b>	<b>28,430,727</b>	<b>38,360,764</b>	<b>57,063,827</b>	<b>25,718,618</b>
<b>Expenses</b>					
Investment management fees	69,694	803,434	1,832,902	4,288,927	1,594,630
Less: Investment management fees rebate	(21,211)	7,118	-	-	(2)
Net Investment management fees	48,483	810,552	1,832,902	4,288,927	1,594,628
Administration fees	1,642	24,637	44,373	96,490	38,152
Accounting and professional fees	1,370	1,839	2,147	3,274	2,161
Legal fees	1,261	5,226	7,848	16,851	10,404
Safe custody and bank charges	1,632	16,404	37,669	55,922	27,584
Audit fees	5,054	5,054	5,054	5,054	5,054
Directors fees	35	688	1,010	2,654	922
Preliminary expenses	-	-	-	-	-
Transaction cost	457	4,708	1,448	21,407	1,661
Broker fees	9,335	59,165	135,630	393,298	199,005
Other expenses	23,422	58,091	68,112	185,102	72,855
<b>Total expenses</b>	<b>92,691</b>	<b>986,364</b>	<b>2,136,193</b>	<b>5,068,979</b>	<b>1,952,425</b>
<b>Operating profit</b>	<b>427,341</b>	<b>27,444,363</b>	<b>36,224,571</b>	<b>51,994,848</b>	<b>23,766,193</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	(18,910)	(4,799)	(780,080)	-
Interest expense	(429)	(63)	(19)	(56)	(12)
<b>Profit for the financial period before tax</b>	<b>426,912</b>	<b>27,425,390</b>	<b>36,219,753</b>	<b>51,214,712</b>	<b>23,766,181</b>
Capital gains tax	(32,203)	(39,446)	(1,480,483)	(2,923,975)	(2,194,304)
Withholding tax on dividends	(13,309)	(345,026)	(630,934)	(1,310,242)	(460,441)
<b>Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>381,400</b>	<b>27,040,918</b>	<b>34,108,336</b>	<b>46,980,495</b>	<b>21,111,436</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2023

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund* US\$
<b>Income</b>				
Interest income	5,857	478	2	1,850
Dividend income	7,708,608	31,491	76,983	11,895
Sundry income	108	-	1	2,927
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	-	-
- Non-derivative instruments	(10,577,508)	7,710	10,527	(11,750)
Net (loss)/gain on foreign exchange	(358,742)	463	(11,727)	(10,757)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	-	-
- Non-derivative instruments	(55,227,309)	96,935	(757,903)	383,057
<b>Total net (expense)/income</b>	<b>(58,448,986)</b>	<b>137,077</b>	<b>(682,117)</b>	<b>377,222</b>
<b>Expenses</b>				
Investment management fees	3,415,000	3,236	24,738	9,995
Less: Investment management fees rebate	-	(27,004)	(21,291)	(41,928)
Net Investment management fees	3,415,000	(23,768)	3,447	(31,933)
Administration fees	56,210	213	510	275
Accounting and professional fees	2,556	1,348	1,361	10
Legal fees	14,520	162	3,389	4,347
Safe custody and bank charges	175,425	1,736	1,567	2,022
Audit fees	5,054	5,054	5,054	4,763
Directors fees	1,378	6	25	8
Preliminary expenses	-	-	-	13,547
Transaction cost	1,031	390	240	241
Broker fees	244,559	664	5,133	6,347
Other expenses	69,878	18,337	15,261	31,758
<b>Total expenses</b>	<b>3,985,611</b>	<b>4,142</b>	<b>35,987</b>	<b>31,385</b>
<b>Operating (loss)/profit</b>	<b>(62,434,597)</b>	<b>132,935</b>	<b>(718,104)</b>	<b>345,837</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(169,603)	-	-	-
Interest expense	(3,297)	(4)	(952)	-
<b>(Loss)/Profit for the financial period before tax</b>	<b>(62,607,497)</b>	<b>132,931</b>	<b>(719,056)</b>	<b>345,837</b>
Capital gains tax	-	-	-	(33,959)
Withholding tax on dividends	(600,261)	(4,415)	(4,137)	(2,598)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(63,207,758)</b>	<b>128,516</b>	<b>(723,193)</b>	<b>309,280</b>

\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2024

	30-June-2024 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 period	16,053,798,069	233,880,071	2,481,908,095	76,153,596	123,509,813
Increase/(decrease) in net assets attributable to redeemable participating shareholders	374,121,416	9,276,406	(84,155,168)	5,086,631	(1,265,708)
Proceeds on the issue of shares	1,024,326,255	34,288,478	132,130,378	8,239,357	9,679,010
Payments on the redemption of shares	(2,170,490,260)	(62,787,634)	(225,053,447)	(13,361,073)	(27,268,239)
Foreign exchange movement arising on aggregation	(70,646)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>15,281,684,834</b>	<b>214,657,321</b>	<b>2,304,829,858</b>	<b>76,118,511</b>	<b>104,654,876</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2023

	30-June-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 period	18,335,426,770	333,178,066	3,114,695,323	56,168,547	154,684,079
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(104,798,611)	9,721,185	(245,792,911)	9,772,594	(8,394,816)
Proceeds on the issue of shares	1,585,660,078	20,008,178	273,997,320	9,399,674	15,261,930
Payments on the redemption of shares	(1,859,438,433)	(91,104,346)	(218,255,580)	(6,269,569)	(18,282,123)
Foreign exchange movement arising on aggregation	(10,836)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>17,956,838,968</b>	<b>271,803,083</b>	<b>2,924,644,152</b>	<b>69,071,246</b>	<b>143,269,070</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	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 period	394,568,751	17,503,206	-	-	892,390,912
Increase/(decrease) in net assets attributable to redeemable participating shareholders	67,935,223	(1,420,876)	5,680	1,412	31,896,295
Proceeds on the issue of shares	132,457,460	2,574,857	-	-	63,265,346
Payments on the redemption of shares	(59,053,644)	(1,893,957)	(5,680)	(1,412)	(148,094,475)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>535,907,790</b>	<b>16,763,230</b>	-	-	<b>839,458,078</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 (Unaudited) (continued) for the period ended 30 June 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 period	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	29,643,296	(189,454)	1,374,865	649,356	(26,896,989)
Proceeds on the issue of shares	17,100,822	18,536,232	2,239,527	92,056	135,366,819
Payments on the redemption of shares	(26,434,990)	(16,608,975)	(2,558,820)	-	(103,588,537)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>329,156,241</b>	<b>18,297,121</b>	<b>62,314,170</b>	<b>30,415,606</b>	<b>996,421,553</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	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 period	40,396,301	26,645,625	6,219,930,570	34,713,925	1,471,393,446
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,071,304	1,039,269	285,510,431	(1,031,794)	3,096,969
Proceeds on the issue of shares	992,440	1,108,096	162,510,183	1,490,810	97,196,672
Payments on the redemption of shares	(3,944,181)	(2,766,841)	(655,399,119)	(1,969,363)	(224,342,108)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	38,515,864	26,026,149	6,012,552,065	33,203,578	1,347,344,979

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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 period	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	1,172,634	779,350	29,285,759	(3,376,565)	21,688,615
Proceeds on the issue of shares	1,614,963	2,591,738	474,744,015	2,638,805	132,491,190
Payments on the redemption of shares	(4,049,868)	(1,877,019)	(242,696,116)	(2,549,632)	(103,192,670)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	44,074,914	27,254,538	6,828,153,839	37,072,679	1,536,433,040

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	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 period	48,183,135	17,677,291	4,196,906	90,852,859
Decrease in net assets attributable to redeemable participating shareholders	(380,595)	(666,595)	(326,224)	(1,037,647)
Proceeds on the issue of shares	1,868,023	386,413	71,879	5,883,207
Payments on the redemption of shares	(5,773,651)	(2,698,000)	(341,975)	(9,163,880)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	43,896,912	14,699,109	3,600,586	86,534,539

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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 period	47,899,922	12,705,917	4,861,010	122,172,061
Increase/(decrease) in net assets attributable to redeemable participating shareholders	3,906,497	191,863	(284,037)	(15,305,389)
Proceeds on the issue of shares	2,411,715	3,053,831	70,859	8,603,879
Payments on the redemption of shares	(4,867,572)	(161,207)	(237,736)	(8,593,961)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	49,350,562	15,790,404	4,410,096	106,876,590

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	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 period	1,036,191,459	258,607,930	42,266,015	10,983,443
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(5,641,437)	12,690,522	(934,893)	489,887
Proceeds on the issue of shares	51,673,019	14,037,319	478,553	200,000
Payments on the redemption of shares	(191,258,476)	(1,548,026)	(41,809,675)	(275,386)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>890,964,565</b>	<b>283,787,745</b>	-	<b>11,397,944</b>

\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 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 period	1,621,608,042	188,121,275	38,156,781	11,271,301
Increase in net assets attributable to redeemable participating shareholders	7,584,014	7,266,710	470,080	171,979
Proceeds on the issue of shares	82,254,194	27,323,795	671,483	1,000
Payments on the redemption of shares	(440,704,100)	(2,742,125)	-	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	<b>1,270,742,150</b>	<b>219,969,655</b>	<b>39,298,344</b>	<b>11,444,280</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Japan Equity Fund US\$	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\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	219,912,192	26,360,355	18,073,033	214,970,077	586,694,570
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(30,706,532)	(1,086,403)	1,168,167	(1,029,846)	2,712,109
Proceeds on the issue of shares	12,216,085	4,878,517	580,744	4,005,997	51,473,486
Payments on the redemption of shares	(166,518,328)	(5,227,834)	(824,926)	(39,578,861)	(74,896,124)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	34,903,417	24,924,635	18,997,018	178,367,367	565,984,041

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2023

	FSSA Japan Equity Fund US\$	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\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	426,157,010	46,756,884	14,156,006	268,626,538	396,782,946
Increase/(decrease) in net assets attributable to redeemable participating shareholders	6,586,288	(963,332)	381,400	27,040,918	34,108,336
Proceeds on the issue of shares	26,242,958	4,296,390	3,594,322	18,219,144	53,132,013
Payments on the redemption of shares	(59,344,452)	(20,650,908)	(174,108)	(73,981,246)	(7,774,480)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	399,641,804	29,439,034	17,957,620	239,905,354	476,248,815

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA China A Shares Fund	Stewart Investors European Sustainability Fund
	US\$	US\$	US\$	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	811,692,582	478,065,719	160,855,095	2,025,202
Increase/(decrease) in net assets attributable to redeemable participating shareholders	51,685,939	32,552,123	(3,455,316)	(72,410)
Proceeds on the issue of shares	165,441,767	59,546,928	3,076,842	113,699
Payments on the redemption of shares	(86,364,285)	(24,952,796)	(92,327,386)	(183,019)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	942,456,003	545,211,974	68,149,235	1,883,472

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2023

	Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA China A Shares Fund	Stewart Investors European Sustainability Fund
	US\$	US\$	US\$	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	1,021,478,384	306,557,047	571,317,198	1,983,464
Increase/(decrease) in net assets attributable to redeemable participating shareholders	46,980,495	21,111,436	(63,207,758)	128,516
Proceeds on the issue of shares	104,357,878	92,126,499	45,743,194	124,873
Payments on the redemption of shares	(272,448,203)	(24,734,057)	(105,402,375)	(142,189)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	900,368,554	395,060,925	448,450,259	2,094,664

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	-	5,681,607	7,298,607
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	14,619	1,105,748
Proceeds on the issue of shares	-	-	2,451,468
Payments on the redemption of shares	-	-	(791,614)
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	-	5,696,226	10,064,209

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2023

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	-	4,352,980	-
(Decrease)/increase in net assets attributable to redeemable participating shareholders	-	(723,193)	309,280
Proceeds on the issue of shares	-	2,987,513	4,351,196
Payments on the redemption of shares	-	-	-
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	-	6,617,300	4,660,476

\* 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 (Unaudited) for the period ended 30 June 2024

	30-June-2024 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	374,121,416	9,276,406	(84,155,168)	5,086,631
Adjustment for:				
– Interest income	(32,417,730)	(96,670)	(141,151)	(25,796)
– Distributions to holders of redeemable shares	49,864,563	66,163	89,352	-
– Dividend income	(204,724,159)	(2,974,849)	(41,850,237)	(606,240)
– Interest expense	163,245	-	160	-
– Withholding tax on dividends	19,242,263	288,262	2,125,400	126,315
– Exchange losses/(gains) on cash and cash equivalents	3,294,031	(15,747)	36,919	(1,386)
Net increase/(decrease) in due to/from brokers	55,974,573	(2,420,244)	12,000,713	-
Net (decrease)/increase in other receivables and accrued expenses	(133,394)	(11,503)	(90,503)	10,995
Increase/(decrease) in capital gains tax accrued	28,726,680	(322,317)	-	128,618
Decrease in margin accounts	1,080,167	-	-	-
Increase in financial assets at fair value through profit or loss (Decrease)/increase in financial liabilities at fair value through profit or loss	754,030,533 (6,070,838)	26,159,427 -	183,107,965 400	20,093 -
<b>Cash provided by operations</b>	<b>1,043,151,350</b>	<b>29,948,928</b>	<b>71,123,850</b>	<b>4,739,230</b>
Interest received	34,150,408	96,670	141,151	25,796
Dividend received	145,360,904	2,345,848	27,217,798	506,862
<b>Net cash provided by operating activities</b>	<b>1,222,662,662</b>	<b>32,391,446</b>	<b>98,482,799</b>	<b>5,271,888</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(49,864,563)	(66,163)	(89,352)	-
Interest paid	(163,245)	-	(160)	-
Proceeds from redeemable shares issued	1,001,731,890	34,539,137	135,101,627	8,216,790
Redemption of redeemable shares	(2,161,429,654)	(62,368,324)	(225,872,849)	(13,386,872)
<b>Net cash used in financing activities</b>	<b>(1,209,725,572)</b>	<b>(27,895,350)</b>	<b>(90,860,734)</b>	<b>(5,170,082)</b>
Net increase in cash and cash equivalent	12,937,090	4,496,096	7,622,065	101,806
Cash and cash equivalents at beginning of the financial period	156,537,358	237,248	(390,837)	761,999
Exchange (losses)/gains on cash and cash equivalents	(3,294,031)	15,747	(36,919)	1,386
Foreign exchange movement arising on aggregation	(70,646)	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>166,109,771</b>	<b>4,749,091</b>	<b>7,194,309</b>	<b>865,191</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	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>				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,265,708)	67,935,223	(1,420,876)	5,680
Adjustment for:				
– Interest income	(15,029)	(468,193)	(237,013)	(3,135)
– Distributions to holders of redeemable shares	-	-	-	-
– Dividend income	(2,735,800)	(3,106,991)	-	-
– Interest expense	-	-	-	-
– Withholding tax on dividends	27,237	676,079	2,054	-
– Exchange losses/(gains) on cash and cash equivalents	578	(33,353)	95,695	-
Net (decrease)/increase in due to/from brokers	(161,683)	(658,114)	51,506	-
Net (decrease)/increase in other receivables and accrued expenses	(16,388)	150,946	1,275	(16,698)
Increase in capital gains tax accrued	-	6,477,955	-	-
Decrease in margin accounts	-	-	82,561	-
Increase/(decrease) in financial assets at fair value through profit or loss	18,979,714	(143,467,059)	(659,118)	-
Decrease in financial liabilities at fair value through profit or loss	-	-	(148,155)	-
<b>Cash provided by/(used in) operations</b>	<b>14,812,921</b>	<b>(72,493,507)</b>	<b>(2,232,071)</b>	<b>(14,153)</b>
Interest received	15,029	468,193	233,623	3,135
Dividend received	1,935,120	1,200,424	(2,054)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>16,763,070</b>	<b>(70,824,890)</b>	<b>(2,000,502)</b>	<b>(11,018)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	-	-	-
Interest paid	-	-	-	-
Proceeds from redeemable shares issued	10,652,296	130,662,732	2,561,093	(2)
Redemption of redeemable shares	(27,402,063)	(58,256,350)	(1,218,206)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(16,749,767)</b>	<b>72,406,382</b>	<b>1,342,887</b>	<b>(2)</b>
Net increase/(decrease) in cash and cash equivalent	13,303	1,581,492	(657,615)	(11,020)
Cash and cash equivalents at beginning of the financial period	210,233	24,101,150	2,580,666	174,360
Exchange (losses)/gains on cash and cash equivalents	(578)	33,353	(95,695)	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>222,958</b>	<b>25,715,995</b>	<b>1,827,356</b>	<b>163,340</b>

\* First Sentier High Quality Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	First Sentier Long Term Bond Fund*	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to redeemable participating shareholders	1,412	31,896,295	1,071,304	1,039,269
Adjustment for:				
– Interest income	(725)	(34,319)	(6,763)	(11,162)
– Distributions to holders of redeemable shares	-	39,077	-	-
– Dividend income	-	(13,497,659)	(998,485)	(410,072)
– Interest expense	-	5,721	423	3
– Withholding tax on dividends	-	727,730	98,410	50,802
– Exchange losses/(gains) on cash and cash equivalents	-	-	354	(1,676)
Net (decrease)/increase in due to/from brokers	-	5,340,619	-	(70,830)
Net (decrease)/increase in other receivables and accrued expenses	(14,015)	(15,618)	2,252	4,587
Increase in capital gains tax accrued	-	-	-	7,808
(Increase)/decrease in margin accounts	-	-	-	-
Increase in financial assets at fair value through profit or loss	-	56,219,458	2,653,476	718,921
Increase in financial liabilities at fair value through profit or loss	-	13,360	-	-
<b>Cash (used in)/provided by operations</b>	<b>(13,328)</b>	<b>80,694,664</b>	<b>2,820,971</b>	<b>1,327,650</b>
Interest received	725	34,319	6,763	11,162
Dividend received	-	9,456,291	769,022	334,429
<b>Net cash (used in)/provided by operating activities</b>	<b>(12,603)</b>	<b>90,185,274</b>	<b>3,596,756</b>	<b>1,673,241</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(39,077)	-	-
Interest paid	-	(5,721)	(423)	(3)
Proceeds from redeemable shares issued	(1)	66,731,443	1,008,280	1,125,811
Redemption of redeemable shares	-	(151,110,861)	(4,375,013)	(2,718,417)
<b>Net cash used in financing activities</b>	<b>(1)</b>	<b>(84,424,216)</b>	<b>(3,367,156)</b>	<b>(1,592,609)</b>
Net (decrease)/increase in cash and cash equivalent	(12,604)	5,761,058	229,600	80,632
Cash and cash equivalents at beginning of the financial period	82,642	(1,327,030)	749,900	534,025
Exchange (losses)/gains on cash and cash equivalents	-	-	(354)	1,676
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>70,038</b>	<b>4,434,028</b>	<b>979,146</b>	<b>616,333</b>

\* First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	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	285,510,431	(1,031,794)	3,096,969	(380,595)
Adjustment for:				
– Interest income	(67,466)	(968,061)	(28,265,807)	(9,316)
– Distributions to holders of redeemable shares	39,828,409	864,525	3,639,761	225
– Dividend income	(90,514,034)	-	-	(469,331)
– Interest expense	146,853	-	469	26
– Withholding tax on dividends	8,372,231	14	72	73,847
– Exchange losses on cash and cash equivalents	553,372	299,579	1,994,961	19,289
Net increase/(decrease) in due to/from brokers	28,917,053	598,302	23,721,839	(307,028)
Net (decrease)/increase in other receivables and accrued expenses	(79,896)	3,872	(123,529)	8,586
Increase in capital gains tax accrued	12,738,670	-	-	-
Decrease in margin accounts	-	49,526	703,284	-
Increase/(decrease) in financial assets at fair value through profit or loss	203,871,865	(982,995)	77,704,513	4,893,136
Increase/(decrease) in financial liabilities at fair value through profit or loss	13,136	(118,113)	(5,694,074)	-
<b>Cash provided by/(used in) operations</b>	<b>489,290,624</b>	<b>(1,285,145)</b>	<b>76,778,458</b>	<b>3,828,839</b>
Interest received	67,466	1,032,748	29,437,307	9,316
Dividend received	65,289,980	(14)	(72)	312,490
<b>Net cash provided by/(used in) operating activities</b>	<b>554,648,070</b>	<b>(252,411)</b>	<b>106,215,693</b>	<b>4,150,645</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(39,828,409)	(864,525)	(3,639,761)	(225)
Interest paid	(146,853)	-	(469)	(26)
Proceeds from redeemable shares issued	143,540,260	1,525,147	95,155,858	1,870,295
Redemption of redeemable shares	(656,360,502)	(1,996,320)	(222,755,386)	(5,814,562)
<b>Net cash used in financing activities</b>	<b>(552,795,504)</b>	<b>(1,335,698)</b>	<b>(131,239,758)</b>	<b>(3,944,518)</b>
Net increase/(decrease) in cash and cash equivalent	1,852,566	(1,588,109)	(25,024,065)	206,127
Cash and cash equivalents at beginning of the financial period	2,744,146	2,241,650	54,734,180	(113,825)
Exchange losses on cash and cash equivalents	(553,372)	(299,579)	(1,994,961)	(19,289)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>4,043,340</b>	<b>353,962</b>	<b>27,715,154</b>	<b>73,013</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	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	(666,595)	(326,224)	(1,037,647)	(5,641,437)
Adjustment for:				
– Interest income	(2,189)	(135)	(10,576)	(153,930)
– Distributions to holders of redeemable shares	1,038	69,158	-	3,430,826
– Dividend income	(277,387)	(72,477)	(1,607,743)	(19,968,999)
– Interest expense	-	19	-	158
– Withholding tax on dividends	56,222	5,737	79,921	3,031,059
– Exchange losses on cash and cash equivalents	1,038	630	521	13,042
Net increase/(decrease) in due to/from brokers	1,178	(3)	102,211	(3,495,264)
Net increase/(decrease) in other receivables and accrued expenses	6,626	5,003	37,050	(108,081)
Decrease in capital gains tax accrued	-	-	-	(717,704)
(Increase)/Decrease in margin accounts	-	-	-	-
Increase in financial assets at fair value through profit or loss	2,670,481	585,085	4,326,531	141,338,797
Increase in financial liabilities at fair value through profit or loss	-	-	-	329,670
<b>Cash provided by operations</b>	<b>1,790,412</b>	<b>266,793</b>	<b>1,890,268</b>	<b>118,058,137</b>
Interest received	2,189	135	10,576	153,930
Dividend received	220,831	60,272	1,183,804	15,085,824
<b>Net cash provided by operating activities</b>	<b>2,013,432</b>	<b>327,200</b>	<b>3,084,648</b>	<b>133,297,891</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(1,038)	(69,158)	-	(3,430,826)
Interest paid	-	(19)	-	(158)
Proceeds from redeemable shares issued	398,389	72,075	6,313,384	51,116,746
Redemption of redeemable shares	(2,533,976)	(340,025)	(9,640,326)	(182,990,853)
<b>Net cash used in financing activities</b>	<b>(2,136,625)</b>	<b>(337,127)</b>	<b>(3,326,942)</b>	<b>(135,305,091)</b>
Net decrease in cash and cash equivalent	(123,193)	(9,927)	(242,294)	(2,007,200)
Cash and cash equivalents at beginning of the financial period	260,607	21,927	932,602	7,334,391
Exchange losses on cash and cash equivalents	(1,038)	(630)	(521)	(13,042)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>136,376</b>	<b>11,370</b>	<b>689,787</b>	<b>5,314,149</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	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>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	12,690,522	(934,893)	489,887	(30,706,532)
Adjustment for:				
– Interest income	(64,209)	(715,805)	(4,911)	(6,559)
– Distributions to holders of redeemable shares	35	943,181	-	-
– Dividend income	(3,852,423)	-	(161,753)	(1,052,469)
– Interest expense	37	1,080	637	2,091
– Withholding tax on dividends	336,812	9,215	13,880	155,503
– Exchange losses/(gains) on cash and cash equivalents	17,674	1,973	(7,137)	25,895
Net (decrease)/increase in due to/from brokers	(874,490)	148,116	9,978	(1,214,507)
Net increase/(decrease) in other receivables and accrued expenses	30,011	28,225	10,672	17,494
Increase in capital gains tax accrued	1,112,736	-	41,651	-
Decrease in margin accounts	-	244,796	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	(23,658,485)	40,035,135	(1,119,616)	180,208,148
Decrease in financial liabilities at fair value through profit or loss	-	(376,725)	-	(90,337)
<b>Cash (used in)/provided by operations</b>	<b>(14,261,780)</b>	<b>39,384,298</b>	<b>(726,712)</b>	<b>147,338,727</b>
Interest received	64,209	1,215,686	4,911	6,559
Dividend received	2,444,207	(9,215)	126,588	1,107,265
<b>Net cash (used in)/provided by operating activities</b>	<b>(11,753,364)</b>	<b>40,590,769</b>	<b>(595,213)</b>	<b>148,452,551</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(35)	(943,181)	-	-
Interest paid	(37)	(1,080)	(637)	(2,091)
Proceeds from redeemable shares issued	14,050,771	478,553	200,000	12,233,576
Redemption of redeemable shares	(1,446,993)	(41,809,675)	(275,386)	(168,800,378)
<b>Net cash provided by/(used in) financing activities</b>	<b>12,603,706</b>	<b>(42,275,383)</b>	<b>(76,023)</b>	<b>(156,568,893)</b>
Net increase/(decrease) in cash and cash equivalent	850,342	(1,684,614)	(671,236)	(8,116,342)
Cash and cash equivalents at beginning of the financial period	2,620,134	1,872,097	686,695	9,040,335
Exchange (losses)/gains on cash and cash equivalents	(17,674)	(1,973)	7,137	(25,895)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>3,452,802</b>	<b>185,510</b>	<b>22,596</b>	<b>898,098</b>

\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	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)/increase in net assets attributable to redeemable participating shareholders	(1,086,403)	1,168,167	(1,029,846)	2,712,109
Adjustment for:				
– Interest income	(7,498)	(2,536)	(55,720)	(351,088)
– Distributions to holders of redeemable shares	98,926	-	3,681	8,686
– Dividend income	(546,988)	(201,653)	(1,630,459)	(4,844,504)
– Interest expense	-	-	-	4,887
– Withholding tax on dividends	97,377	16,169	317,986	794,219
– Exchange losses/(gains) on cash and cash equivalents	669	(1,009)	-	134,036
Net (decrease)/increase in due to/from brokers	(149,663)	(451,615)	(1,534,144)	10,826
Net increase/(decrease) in other receivables and accrued expenses	6,837	17,194	(12,111)	(23,280)
Increase/(decrease) in capital gains tax accrued	-	51,633	(114,828)	2,076,209
(Increase)/decrease in margin accounts	-	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	1,464,451	(1,093,149)	28,024,606	25,642,156
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(122,292)</b>	<b>(496,799)</b>	<b>23,969,165</b>	<b>26,164,256</b>
Interest received	7,498	2,536	55,720	351,088
Dividend received	396,471	172,384	1,207,214	3,929,912
<b>Net cash provided by/(used in) operating activities</b>	<b>281,677</b>	<b>(321,879)</b>	<b>25,232,099</b>	<b>30,445,256</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(98,926)	-	(3,681)	(8,686)
Interest paid	-	-	-	(4,887)
Proceeds from redeemable shares issued	4,980,537	556,875	3,993,955	47,528,543
Redemption of redeemable shares	(4,689,407)	(147,432)	(33,381,906)	(74,941,162)
<b>Net cash provided by/(used in) financing activities</b>	<b>192,204</b>	<b>409,443</b>	<b>(29,391,632)</b>	<b>(27,426,192)</b>
Net increase/(decrease) in cash and cash equivalent	473,881	87,564	(4,159,533)	3,019,064
Cash and cash equivalents at beginning of the financial period	285,992	120,033	5,292,268	15,604,083
Exchange (losses)/gains on cash and cash equivalents	(669)	1,009	-	(134,036)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>759,204</b>	<b>208,606</b>	<b>1,132,735</b>	<b>18,489,111</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	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	51,685,939	32,552,123	(3,455,316)	(72,410)
Adjustment for:				
– Interest income	(448,858)	(224,094)	(14,090)	(191)
– Distributions to holders of redeemable shares	741,995	1,310	38,215	-
– Dividend income	(7,533,536)	(3,985,064)	(1,662,074)	(25,900)
– Interest expense	-	-	500	4
– Withholding tax on dividends	1,002,841	607,253	135,768	3,903
– Exchange losses on cash and cash equivalents	94,325	62,240	1,549	-
Net increase/(decrease) in due to/from brokers	483,821	(3,604,672)	(473,255)	(14,945)
Net increase/(decrease) in other receivables and accrued expenses	77,888	30,103	(77,236)	2,862
Increase in capital gains tax accrued	3,494,787	3,640,723	-	-
(Increase)/decrease in margin accounts	-	-	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	(98,612,299)	(62,117,558)	89,873,312	147,649
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(49,013,097)</b>	<b>(33,037,636)</b>	<b>84,367,373</b>	<b>40,972</b>
Interest received	448,858	224,094	14,090	191
Dividend received	5,873,020	2,902,928	1,203,752	20,090
<b>Net cash (used in)/provided by operating activities</b>	<b>(42,691,219)</b>	<b>(29,910,614)</b>	<b>85,585,215</b>	<b>61,253</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(741,995)	(1,310)	(38,215)	-
Interest paid	-	-	(500)	(4)
Proceeds from redeemable shares issued	161,912,664	59,548,372	3,092,478	114,159
Redemption of redeemable shares	(91,600,353)	(25,258,385)	(88,945,196)	(185,728)
<b>Net cash provided by/(used in) financing activities</b>	<b>69,570,316</b>	<b>34,288,677</b>	<b>(85,891,433)</b>	<b>(71,573)</b>
Net increase/(decrease) in cash and cash equivalent	26,879,097	4,378,063	(306,218)	(10,320)
Cash and cash equivalents at beginning of the financial period	11,835,846	11,525,067	589,997	46,511
Exchange losses on cash and cash equivalents	(94,325)	(62,240)	(1,549)	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>38,620,618</b>	<b>15,840,890</b>	<b>282,230</b>	<b>36,191</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	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 in net assets attributable to redeemable participating shareholders	-	14,619	1,105,748
Adjustment for:			
– Interest income	(1,621)	(4)	(3,095)
– Distributions to holders of redeemable shares	-	-	-
– Dividend income	-	(109,044)	(25,887)
– Interest expense	174	3	-
– Withholding tax on dividends	-	3,945	5,683
– Exchange (gains)/losses on cash and cash equivalents	-	-	-
Net (decrease)/increase in due to/from brokers	(119)	7,548	12,499
Net (decrease)/increase in other receivables and accrued expenses	(315)	2,275	1,191
Increase in capital gains tax accrued	-	-	110,739
(Increase)/decrease in margin accounts	-	-	-
Decrease in financial assets at fair value through profit or loss	-	(25,906)	(2,959,538)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
<b>Cash used in operations</b>	<b>(1,881)</b>	<b>(106,564)</b>	<b>(1,752,660)</b>
Interest received	1,621	4	3,095
Dividend received	-	58,372	9,393
<b>Net cash used in operating activities</b>	<b>(260)</b>	<b>(48,188)</b>	<b>(1,740,172)</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable shares	-	-	-
Interest paid	(174)	(3)	-
Proceeds from redeemable shares issued	-	-	2,440,776
Redemption of redeemable shares	-	-	(791,614)
<b>Net cash (used in)/provided by financing activities</b>	<b>(174)</b>	<b>(3)</b>	<b>1,649,162</b>
Net decrease in cash and cash equivalent	(434)	(48,191)	(91,010)
Cash and cash equivalents at beginning of the financial period	10,659	37,039	260,790
Exchange gains/(losses) on cash and cash equivalents	-	-	-
Foreign exchange movement arising on aggregation	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>10,225</b>	<b>(11,152)</b>	<b>169,780</b>

\* Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) for the period ended 30 June 2023

	30-June-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>				
Decrease/(increase) in net assets attributable to redeemable participating shareholders	(104,798,611)	9,721,185	(245,792,911)	9,772,594
Adjustment for:				
– Interest income	(38,899,717)	(143,704)	(171,383)	(28,860)
– Distributions to holders of redeemable shares	51,050,274	126,118	55,725	-
– Dividend income	(243,783,902)	(3,941,564)	(47,454,158)	(581,804)
– Interest expense	13,227	-	1,973	159
– Withholding tax on dividends	24,269,994	459,247	3,006,273	98,438
– Exchange losses on cash and cash equivalents	7,017,483	51,446	114,028	7,825
Net decrease/(increase) in due to/from brokers	2,833,472	(5,035,044)	18,915,806	(191,985)
Net increase in other receivables and accrued expenses	(603,714)	(50,716)	(259,294)	(31,495)
Increase/(decrease) in capital gains tax accrued	11,467,492	(438,297)	-	73,668
Decrease in margin accounts	(7,187,412)	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	318,876,354	55,610,965	228,411,300	(16,833,059)
Increase in financial liabilities at fair value through profit or loss	2,665,522	-	1,182	-
<b>Cash provided by/(used in) operations</b>	<b>22,920,462</b>	<b>56,359,636</b>	<b>(43,171,459)</b>	<b>(7,714,519)</b>
Interest received	37,589,772	143,704	171,383	28,860
Dividend received	153,792,499	2,907,113	25,206,324	475,731
<b>Net cash provided by/(used in) operating activities</b>	<b>214,302,733</b>	<b>59,373,581</b>	<b>(17,793,752)</b>	<b>(7,209,928)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(51,050,274)	(126,118)	(55,725)	-
Interest paid	(13,227)	-	(1,973)	(159)
Proceeds from redeemable shares issued	1,499,025,864	27,170,552	236,281,479	11,696,388
Redemption of redeemable shares	(1,770,522,560)	(91,227,462)	(221,081,718)	(6,396,582)
<b>Net cash (used in)/provided by financing activities</b>	<b>(322,560,197)</b>	<b>(64,183,028)</b>	<b>15,142,063</b>	<b>5,299,647</b>
Net decrease in cash and cash equivalents	(108,257,464)	(4,809,447)	(2,651,689)	(1,910,281)
Cash and cash equivalents at beginning of the financial period	428,313,216	8,380,262	3,920,520	3,424,230
Exchange losses on cash and cash equivalents	(7,017,483)	(51,446)	(114,028)	(7,825)
Foreign exchange movement arising on aggregation	(10,836)	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>313,027,433</b>	<b>3,519,369</b>	<b>1,154,803</b>	<b>1,506,124</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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>				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(8,394,816)	29,643,296	(189,454)	1,374,865
Adjustment for:				
– Interest income	(23,774)	(151,346)	(203,443)	(1,072,377)
– Distributions to holders of redeemable shares	-	-	-	34,540
– Dividend income	(2,692,046)	(2,009,679)	-	-
– Interest expense	-	-	43	-
– Withholding tax on dividends	40,747	430,764	4,435	-
– Exchange losses on cash and cash equivalents	180	46,912	69,723	-
Net (increase)/decrease in due to/from brokers	(239,768)	528,657	(674,657)	680,663
Net (increase)/decrease in other receivables and accrued expenses	(22,175)	(9,068)	(14,592)	(5,756)
Increase in capital gains tax accrued	-	1,645,887	-	-
(Decrease)/increase in margin accounts	-	-	(68,658)	11
Increase/(decrease) in financial assets at fair value through profit or loss	11,694,062	(22,507,396)	(1,833,804)	(4,272,887)
Decrease in financial liabilities at fair value through profit or loss	-	-	(3,994)	-
<b>Cash provided by/(used in) operations</b>	<b>362,410</b>	<b>7,618,027</b>	<b>(2,914,401)</b>	<b>(3,260,941)</b>
Interest received	23,774	151,346	154,983	997,485
Dividend received	1,856,795	629,232	(99)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>2,242,979</b>	<b>8,398,605</b>	<b>(2,759,517)</b>	<b>(2,263,456)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	-	-	(34,540)
Interest paid	-	-	(43)	-
Proceeds from redeemable shares issued	15,431,008	17,260,486	19,269,163	1,421,828
Redemption of redeemable shares	(17,982,623)	(26,009,728)	(15,166,387)	(2,451,566)
<b>Net cash (used in)/ provided by financing activities</b>	<b>(2,551,615)</b>	<b>(8,749,242)</b>	<b>4,102,733</b>	<b>(1,064,278)</b>
Net (decrease)/increase in cash and cash equivalents	(308,636)	(350,637)	1,343,216	(3,327,734)
Cash and cash equivalents at beginning of the financial period	1,185,016	13,219,961	774,117	3,747,740
Exchange losses on cash and cash equivalents	(180)	(46,912)	(69,723)	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>876,200</b>	<b>12,822,412</b>	<b>2,047,610</b>	<b>420,006</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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	649,356	(26,896,989)	1,172,634	779,350
Adjustment for:				
– Interest income	(459,995)	(161,039)	(26,559)	(12,446)
– Distributions to holders of redeemable shares	-	46,864	-	-
– Dividend income	-	(15,472,373)	(821,464)	(346,798)
– Interest expense	-	301	-	-
– Withholding tax on dividends	-	1,017,067	51,063	40,434
– Exchange (gains)/losses on cash and cash equivalents	-	-	(28,801)	2,594
Net (increase)/decrease in due to/from brokers	(8,755)	(301,781)	(137,648)	(115,399)
Net (increase)/decrease in other receivables and accrued expenses	(9,700)	14,849	(14,054)	(21,360)
Increase/(decrease) in capital gains tax accrued	-	-	-	42,354
Increase/(decrease) in margin accounts	-	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	(1,420,943)	(2,921,264)	160,128	(625,755)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	45,454	-	-
<b>Cash (used in)/ provided by operations</b>	<b>(1,250,037)</b>	<b>(44,628,911)</b>	<b>355,299</b>	<b>(257,026)</b>
Interest received	428,346	161,039	26,559	12,446
Dividend received	-	9,158,912	612,846	257,456
<b>Net cash (used in)/ provided by operating activities</b>	<b>(821,691)</b>	<b>(35,308,960)</b>	<b>994,704</b>	<b>10,138</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(46,864)	-	-
Interest paid	-	(301)	-	-
Proceeds from redeemable shares issued	92,056	123,473,275	1,544,508	2,397,959
Redemption of redeemable shares	-	(91,002,508)	(4,153,824)	(1,818,667)
<b>Net cash provided by/(used in) financing activities</b>	<b>92,056</b>	<b>32,423,602</b>	<b>(2,609,316)</b>	<b>579,292</b>
Net (decrease)/increase in cash and cash equivalents	(729,635)	(2,885,358)	(1,614,612)	589,430
Cash and cash equivalents at beginning of the financial period	917,235	8,231,086	2,989,842	494,203
Exchange gains/(losses) on cash and cash equivalents	-	-	28,801	(2,594)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>187,600</b>	<b>5,345,728</b>	<b>1,404,031</b>	<b>1,081,039</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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	29,285,759	(3,376,565)	21,688,615	3,906,497
Adjustment for:				
– Interest income	(837,770)	(1,201,870)	(31,391,529)	(24,261)
– Distributions to holders of redeemable shares	40,497,149	781,798	3,144,736	448
– Dividend income	(106,616,362)	-	-	(498,838)
– Interest expense	404	-	-	34
– Withholding tax on dividends	10,773,918	4	18	87,355
– Exchange losses/(gains) on cash and cash equivalents	1,244,787	86,682	4,457,395	(5,409)
Net decrease/(increase) in due to/from brokers	1,093,496	(172,388)	4,033,866	253
Net decrease/(increase) in other receivables and accrued expenses	445,256	(2,589)	53,268	(48,192)
Increase in capital gains tax accrued	3,482,745	-	-	-
Decrease in margin accounts	-	(32,722)	(6,879,803)	-
Decrease/(increase) in financial assets at fair value through profit or loss	(231,601,172)	4,549,036	(78,896,402)	(2,577,242)
Increase/(decrease) in financial liabilities at fair value through profit or loss	49,786	(63,889)	3,595,656	-
<b>Cash (used in)/provided by operations</b>	<b>(252,182,004)</b>	<b>567,497</b>	<b>(80,194,180)</b>	<b>840,645</b>
Interest received	837,770	1,216,462	30,300,642	24,261
Dividend received	65,827,404	(4)	(18)	325,812
<b>Net cash (used in)/provided by operating activities</b>	<b>(185,516,830)</b>	<b>1,783,955</b>	<b>(49,893,556)</b>	<b>1,190,718</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(40,497,149)	(781,798)	(3,144,736)	(448)
Interest paid	(404)	-	-	(34)
Proceeds from redeemable shares issued	449,049,061	2,470,294	136,375,592	2,383,824
Redemption of redeemable shares	(240,337,548)	(2,490,727)	(97,349,500)	(4,815,533)
<b>Net cash provided/(used in) by financing activities</b>	<b>168,213,960</b>	<b>(802,231)</b>	<b>35,881,356</b>	<b>(2,432,191)</b>
Net (decrease)/increase in cash and cash equivalents	(17,302,870)	981,724	(14,012,200)	(1,241,473)
Cash and cash equivalents at beginning of the financial period	85,247,213	3,606,903	137,106,109	1,420,159
Exchange (losses)/gains on cash and cash equivalents	(1,244,787)	(86,682)	(4,457,395)	5,409
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>66,699,556</b>	<b>4,501,945</b>	<b>118,636,514</b>	<b>184,095</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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	191,863	(284,037)	(15,305,389)	7,584,014
Adjustment for:				
– Interest income	(4,070)	(133)	(18,688)	(300,387)
– Distributions to holders of redeemable shares	1,092	78,860	-	4,500,992
– Dividend income	(309,304)	(104,237)	(1,519,138)	(30,123,231)
– Interest expense	-	64	-	73
– Withholding tax on dividends	65,221	9,343	101,428	3,827,701
– Exchange (gains)/losses on cash and cash equivalents	1,092	1,801	4,806	(39,271)
Net (increase)/decrease in due to/from brokers	(275,718)	4	488,211	(4,930,794)
Net increase in other receivables and accrued expenses	(17,804)	(27,997)	(28,008)	(196,647)
Increase in capital gains tax accrued	-	-	-	3,514,613
Increase/(decrease) in margin accounts	-	-	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	(2,749,239)	458,068	14,116,210	344,969,894
Decrease in financial liabilities at fair value through profit or loss	-	-	-	(55,873)
<b>Cash (used in)/provided by operations</b>	<b>(3,096,867)</b>	<b>131,736</b>	<b>(2,160,568)</b>	<b>328,751,084</b>
Interest received	4,070	133	18,688	300,387
Dividend received	230,780	87,162	746,274	24,348,081
<b>Net cash (used in)/ provided by operating activities</b>	<b>(2,862,017)</b>	<b>219,031</b>	<b>(1,395,606)</b>	<b>353,399,552</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(1,092)	(78,860)	-	(4,500,992)
Interest paid	-	(64)	-	(73)
Proceeds from redeemable shares issued	3,088,831	70,859	8,704,627	81,830,613
Redemption of redeemable shares	(161,207)	(237,736)	(8,682,407)	(416,261,608)
<b>Net cash provided/(used in) by financing activities</b>	<b>2,926,532</b>	<b>(245,801)</b>	<b>22,220</b>	<b>(338,932,060)</b>
Net increase/(decrease) in cash and cash equivalents	64,515	(26,770)	(1,373,386)	14,467,492
Cash and cash equivalents at beginning of the financial period	326,702	49,456	1,929,508	3,745,765
Exchange (losses)/gains on cash and cash equivalents	(1,092)	(1,801)	(4,806)	39,271
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>390,125</b>	<b>20,885</b>	<b>551,316</b>	<b>18,252,528</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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>				
Increase in net assets attributable to redeemable participating shareholders	7,266,710	470,080	171,979	6,586,288
Adjustment for:				
– Interest income	(168,969)	(775,491)	(5,398)	(63,144)
– Distributions to holders of redeemable shares	2	671,482	-	-
– Dividend income	(3,109,125)	-	(133,315)	(2,358,751)
– Interest expense	11	503	2	298
– Withholding tax on dividends	390,673	-	15,000	354,798
– Exchange losses/(gains) on cash and cash equivalents	24,486	(2,223)	(3,139)	389,617
Net increase in due to/from brokers	(318,031)	-	-	(6,857,845)
Net decrease/(increase) in other receivables and accrued expenses	10,625	(22,904)	(32,834)	(10,908)
Increase/(decrease) in capital gains tax accrued	350,921	-	(4,906)	-
Decrease in margin accounts	-	(206,240)	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	(30,001,345)	(65,685)	(251,318)	21,443,187
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	299,539	-	(1,202,339)
<b>Cash (used in)/provided by operations</b>	<b>(25,554,041)</b>	<b>369,061</b>	<b>(243,929)</b>	<b>18,281,201</b>
Interest received	168,969	696,842	5,398	63,144
Dividend received	1,994,527	-	86,986	1,612,682
<b>Net cash (used in)/provided by operating activities</b>	<b>(23,390,545)</b>	<b>1,065,903</b>	<b>(151,545)</b>	<b>19,957,027</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(2)	(671,482)	-	-
Interest paid	(11)	(503)	(2)	(298)
Proceeds from redeemable shares issued	27,335,392	671,483	1,000	(5,730,713)
Redemption of redeemable shares	(2,741,995)	-	-	(19,715,587)
<b>Net cash provided by/(used in) financing activities</b>	<b>24,593,384</b>	<b>(502)</b>	<b>998</b>	<b>(25,446,598)</b>
Net increase/(decrease) in cash and cash equivalents	1,202,839	1,065,401	(150,547)	(5,489,571)
Cash and cash equivalents at beginning of the financial period	9,211,542	5,231,749	399,024	9,098,867
Exchange (losses)/gains on cash and cash equivalents	(24,486)	2,223	3,139	(389,617)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>10,389,895</b>	<b>6,299,373</b>	<b>251,616</b>	<b>3,219,679</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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>				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(963,332)	381,400	27,040,918	34,108,336
Adjustment for:				
– Interest income	(15,731)	(7,876)	(68,769)	(475,836)
– Distributions to holders of redeemable shares	137,076	-	18,910	4,799
– Dividend income	(682,666)	(141,071)	(1,909,850)	(3,912,626)
– Interest expense	4,530	429	63	19
– Withholding tax on dividends	124,348	13,309	345,026	630,934
– Exchange (gains)/losses on cash and cash equivalents	416	(1,457)	-	169,433
Net increase in due to/from brokers	(43,111)	(1,512)	(10,341)	(7,924)
Net (increase)/decrease in other receivables and accrued expenses	(22,108)	(27,978)	(16,390)	33,483
Increase/(decrease) in capital gains tax accrued	-	29,213	(95,163)	1,384,782
Increase/(decrease) in margin accounts	-	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	16,375,826	(3,858,645)	29,689,545	(88,963,536)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash provided/(used in) by operations</b>	<b>14,915,248</b>	<b>(3,614,188)</b>	<b>54,993,949</b>	<b>(57,028,136)</b>
Interest received	15,731	7,876	68,769	475,836
Dividend received	577,923	92,684	1,387,369	3,084,981
<b>Net cash provided by/(used in) operating activities</b>	<b>15,508,902</b>	<b>(3,513,628)</b>	<b>56,450,087</b>	<b>(53,467,319)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(137,076)	-	(18,910)	(4,799)
Interest paid	(4,530)	(429)	(63)	(19)
Proceeds from redeemable shares issued	4,321,230	3,584,138	16,664,889	62,525,848
Redemption of redeemable shares	(20,659,901)	(174,695)	(74,265,539)	(7,761,234)
<b>Net cash (used in)/ provided by financing activities</b>	<b>(16,480,277)</b>	<b>3,409,014</b>	<b>(57,619,623)</b>	<b>54,759,796</b>
Net (decrease)/increase in cash and cash equivalents	(971,375)	(104,614)	(1,169,536)	1,292,477
Cash and cash equivalents at beginning of the financial period	1,261,420	201,931	5,098,136	18,608,624
Exchange (losses)/gains on cash and cash equivalents	(416)	1,457	-	(169,433)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>289,629</b>	<b>98,774</b>	<b>3,928,600</b>	<b>19,731,668</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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	46,980,495	21,111,436	(63,207,758)	128,516
Adjustment for:				
– Interest income	(838,626)	(238,017)	(5,857)	(478)
– Distributions to holders of redeemable shares	780,080	-	169,603	-
– Dividend income	(8,313,183)	(2,900,802)	(7,708,608)	(31,491)
– Interest expense	56	12	3,297	4
– Withholding tax on dividends	1,310,242	460,441	600,261	4,415
– Exchange loss on cash and cash equivalents	251,179	122,853	50,528	-
Net decrease/(increase) in due to/from brokers	8,113	(3,103,572)	(569,710)	(5,037)
Net (increase)/decrease in other receivables and accrued expenses	(120,633)	21,000	(120,569)	(27,155)
(Decrease)/increase in capital gains tax accrued	(144,291)	1,591,890	-	-
Increase/(decrease) in margin accounts	-	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	75,450,535	(104,289,089)	116,409,988	(156,401)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>115,363,967</b>	<b>(87,223,848)</b>	<b>45,621,175</b>	<b>(87,627)</b>
Interest received	838,626	238,017	5,857	478
Dividend received	4,663,560	1,506,644	6,065,580	25,042
<b>Net cash provided by/(used in) operating activities</b>	<b>120,866,153</b>	<b>(85,479,187)</b>	<b>51,692,612</b>	<b>(62,107)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(780,080)	-	(169,603)	-
Interest paid	(56)	(12)	(3,297)	(4)
Proceeds from redeemable shares issued	105,391,997	91,973,200	45,012,873	124,884
Redemption of redeemable shares	(277,139,782)	(24,715,170)	(95,568,669)	(140,637)
<b>Net cash (used in)/ provided by financing activities</b>	<b>(172,527,921)</b>	<b>67,258,018</b>	<b>(50,728,696)</b>	<b>(15,757)</b>
Net (decrease)/increase in cash and cash equivalents	(51,661,768)	(18,221,169)	963,916	(77,864)
Cash and cash equivalents at beginning of the financial period	71,436,238	23,355,506	2,674,875	143,183
Exchange loss on cash and cash equivalents	(251,179)	(122,853)	(50,528)	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>19,523,291</b>	<b>5,011,484</b>	<b>3,588,263</b>	<b>65,319</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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>			
(Decrease)/increase in net assets attributable to redeemable participating shareholders	-	(723,193)	309,280
Adjustment for:			
– Interest income	-	(2)	(1,850)
– Distributions to holders of redeemable shares	-	-	-
– Dividend income	-	(76,983)	(11,895)
– Interest expense	-	952	-
– Withholding tax on dividends	-	4,137	2,598
– Exchange (gains)/losses on cash and cash equivalents	-	-	-
Net decrease in due to/from brokers	-	14,561	71,197
Net increase in other receivables and accrued expenses	(17,814)	(27,286)	(15,829)
Increase in capital gains tax accrued	-	-	34,076
Increase/(decrease) in margin accounts	-	-	-
Decrease in financial assets at fair value through profit or loss	-	(2,216,948)	(4,374,211)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
<b>Cash used in operations</b>	<b>(17,814)</b>	<b>(3,024,762)</b>	<b>(3,986,634)</b>
Interest received	-	2	1,850
Dividend received	1,629	51,397	4,847
<b>Net cash used in operating activities</b>	<b>(16,185)</b>	<b>(2,973,363)</b>	<b>(3,979,937)</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable shares	-	-	-
Interest paid	-	(952)	-
Proceeds from redeemable shares issued	-	2,987,513	4,139,653
Redemption of redeemable shares	(814)	-	-
<b>Net cash (used in)/ provided by financing activities</b>	<b>(814)</b>	<b>2,986,561</b>	<b>4,139,653</b>
Net increase/(decrease) in cash and cash equivalents	(16,999)	13,198	159,716
Cash and cash equivalents at beginning of the financial period	16,999	(304)	-
Exchange gains/(losses) on cash and cash equivalents	-	-	-
Foreign exchange movement arising on aggregation	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>-</b>	<b>12,894</b>	<b>159,716</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.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited)

### 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.

The Company appointed First Sentier Investors (Ireland) Limited as its UCITS management company on 30 November 2023.

### 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 comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2023, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash flows relate to the six-month period ended 30 June 2023.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2023.

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 period 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”).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 3. 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.

### 4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 30 June 2024.

	<b>30 June 2024</b>	<b>31 December 2023</b>
Australian Dollar	1.50297	1.46994
Bangladeshi Taka	117.50000	109.75000
Brazilian Real	5.50140	4.85235
Canadian Dollar	1.36960	1.32545
Chilean Peso	956.00000	885.23000
Chinese Renminbi	7.29180	7.12140
Chinese Yuan	7.26250	7.11015
Czech Koruna	23.35300	22.33350
Danish Krone	6.96400	6.73555
Egyptian Pound	48.03000	30.92500
Euro	0.93379	0.90375
Hong Kong Dollar	7.80905	7.81135
Indian Rupee	83.38300	83.19150
Indonesian Rupiah	16,375.00000	15,397.00000
Israeli Shekel	3.75855	3.60930
Japanese Yen	160.68500	141.70500
Korean Won	1,376.60000	1,299.45000
Malaysian Ringgit	4.71750	4.59500
Mexican Peso	18.35365	16.97105



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 4. Exchange rates (continued)

	30 June 2024	31 December 2023
New Taiwanese Dollar	32.43500	30.62500
New Zealand Dollar	1.64474	1.58366
Nigerian Naira	1,525.00000	897.14000
Norwegian Krone	10.63970	10.16150
Pakistani Rupee	278.30000	281.97000
Philippine Peso	58.49000	55.41200
Polish Zloty	4.02505	3.93015
Singapore Dollar	1.35535	1.32005
South African Rand	18.20725	18.51205
Sri Lankan Rupee	305.90000	324.00000
Sterling Pound	0.79064	0.78533
Swedish Krona	10.61695	10.00970
Swiss Franc	0.89925	0.83755
Thai Baht	36.69000	34.17500
Turkish Lira	32.87150	29.55900
Vietnamese Dong	25,450.00000	24,270.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 30 June 2024.

	30 June 2024	31 December 2023
Czech Koruna	-	24.71202
Danish Krone	7.45775	7.45289
Polish Zloty	4.31043	-
Sterling Pound	0.84670	0.86897
Swedish Krona	11.36969	11.07573
Swiss Franc	0.96301	0.92675
United States Dollar	1.07090	1.10650

### 5. Soft commission

All research and advisory services are paid by the Managers/Sub-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 investment portfolio is separated 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 quoted prices for such instruments are not adjusted, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

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, one or more valuation techniques are used (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.

Level 3 valuations are reviewed on a monthly basis by First Sentier Investors' 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 30 June 2024 (31 December 2023: Nil).

#### *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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

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 30 June 2024 and 31 December 2023.

<b>FSSA Asian Growth Fund</b>				<b>30 June 2024</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	211,052,945	-	-	211,052,945
	<u>211,052,945</u>	<u>-</u>	<u>-</u>	<u>211,052,945</u>
<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 China Growth Fund</b>				<b>30 June 2024</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	2,294,278,693	-	-	2,294,278,693
Forward contracts	-	13	-	13
	<u>2,294,278,693</u>	<u>13</u>	<u>-</u>	<u>2,294,278,706</u>
<b>FSSA China Growth Fund</b>				<b>30 June 2024</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	-	414	-	414
	<u>-</u>	<u>414</u>	<u>-</u>	<u>414</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>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA China Growth Fund (continued)				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	14	-	14
	-	14	-	14

Stewart Investors Worldwide Leaders Sustainability Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	75,844,616	-	-	75,844,616
	75,844,616	-	-	75,844,616

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
	75,864,709	-	-	75,864,709

FSSA Hong Kong Growth Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	103,540,071	-	-	103,540,071
	103,540,071	-	-	103,540,071

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
	122,519,785	-	-	122,519,785

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>FSSA Indian Subcontinent Fund</b>				<b>30 June 2024</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	524,332,133	-	-	524,332,133
	524,332,133	-	-	524,332,133

<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
	380,865,074	-	-	380,865,074

<b>First Sentier Global Bond Fund</b>				<b>30 June 2024</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	14,677,470	730,928	-	15,408,398
Forward contracts	-	3,357	-	3,357
Future contracts	27,132	-	-	27,132
	14,704,602	734,285	-	15,438,887
<b>Financial liabilities</b>				
Future contracts	41,969	-	-	41,969
	41,969	-	-	41,969

<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	13,729,951	960,355	-	14,690,306
Forward contracts	-	19,044	-	19,044
Future contracts	70,419	-	-	70,419
	13,800,370	979,399	-	14,779,769

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Bond Fund (continued)				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Future contracts	190,124	-	-	190,124
	<u>190,124</u>	<u>-</u>	<u>-</u>	<u>190,124</u>

FSSA Greater China Growth Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	835,524,288	-	-	835,524,288
Forward Contracts	-	387	-	387
	<u>835,524,288</u>	<u>387</u>	<u>-</u>	<u>835,524,675</u>

<b>Financial liabilities</b>				
Forward contracts	-	13,966	-	13,966
	<u>-</u>	<u>13,966</u>	<u>-</u>	<u>13,966</u>

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>

<b>Financial liabilities</b>				
Forward contracts	-	606	-	606
	<u>-</u>	<u>606</u>	<u>-</u>	<u>606</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA ASEAN All Cap Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	37,506,724	-	-	37,506,724
	<u>37,506,724</u>	<u>-</u>	<u>-</u>	<u>37,506,724</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 Asia Opportunities Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	25,727,737	-	-	25,727,737
	<u>25,727,737</u>	<u>-</u>	<u>-</u>	<u>25,727,737</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>

FSSA Asian Equity Plus Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	6,055,603,870	-	-	6,055,603,870
Forward contracts	-	23,806	-	23,806
	<u>6,055,603,870</u>	<u>23,806</u>	<u>-</u>	<u>6,055,627,676</u>
<b>Financial liabilities</b>				
Forward contracts	-	14,970	-	14,970
	<u>-</u>	<u>14,970</u>	<u>-</u>	<u>14,970</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Asian Equity Plus Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	6,259,383,862	-	-	6,259,383,862
Forward contracts	-	115,679	-	115,679
	<u>6,259,383,862</u>	<u>115,679</u>	<u>-</u>	<u>6,259,499,541</u>
<b>Financial liabilities</b>				
Forward contracts	-	1,834	-	1,834
	<u>-</u>	<u>1,834</u>	<u>-</u>	<u>1,834</u>

First Sentier Asia Strategic Bond Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity	573	-	-	573
Debt securities	5,243,521	27,608,210	-	32,851,731
Forward contracts	-	6,519	-	6,519
	<u>5,244,094</u>	<u>27,614,729</u>	<u>-</u>	<u>32,858,823</u>
<b>Financial liabilities</b>				
Future contracts	203,109	-	-	203,109
Forward contracts	-	44,736	-	44,736
	<u>203,109</u>	<u>44,736</u>	<u>-</u>	<u>247,845</u>

First Sentier Asia Strategic Bond Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	7,444,093	24,368,161	-	31,812,254
Forward contracts	-	63,574	-	63,574
	<u>7,444,093</u>	<u>24,431,735</u>	<u>-</u>	<u>31,875,828</u>
<b>Financial liabilities</b>				
Future contracts	365,958	-	-	365,958
	<u>365,958</u>	<u>-</u>	<u>-</u>	<u>365,958</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Asian Quality Bond Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	152,261,715	1,176,965,037	-	1,329,226,752
Forward contracts	-	107,457	-	107,457
Futures contracts	1,926,601	-	-	1,926,601
	<u>154,188,316</u>	<u>1,177,072,494</u>	<u>-</u>	<u>1,331,260,810</u>
<b>Financial liabilities</b>				
Forward contracts	-	143,217	-	143,217
Futures contracts	2,412,054	-	-	2,412,054
	<u>2,412,054</u>	<u>143,217</u>	<u>-</u>	<u>2,555,271</u>

First Sentier Asian Quality Bond Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	127,701,705	1,275,665,300	-	1,403,367,005
Forward contracts	-	466,912	-	466,912
Futures 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
Futures contracts	8,241,870	-	-	8,241,870
	<u>8,241,870</u>	<u>7,475</u>	<u>-</u>	<u>8,249,345</u>

Stewart Investors Global Emerging Markets Leaders Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	43,538,799	-	-	43,538,799
	<u>43,538,799</u>	<u>-</u>	<u>-</u>	<u>43,538,799</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>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Property Securities Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	14,762,505	-	-	14,762,505
	<u>14,762,505</u>	<u>-</u>	<u>-</u>	<u>14,762,505</u>

First Sentier Global Property Securities Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 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 Asian Property Securities Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	3,581,931	-	-	3,581,931
	<u>3,581,931</u>	<u>-</u>	<u>-</u>	<u>3,581,931</u>

First Sentier Asian Property Securities Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 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>

FSSA China Focus Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	85,878,079	-	-	85,878,079
	<u>85,878,079</u>	<u>-</u>	<u>-</u>	<u>85,878,079</u>

FSSA China Focus Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total 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>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Listed Infrastructure Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	889,534,334	-	-	889,534,334
Forward contracts	-	61,289	-	61,289
	889,534,334	61,289	-	889,595,623
<b>Financial liabilities</b>				
Forward contracts	-	500,163	-	500,163
	-	500,163	-	500,163

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
	1,029,363,051	1,571,369	-	1,030,934,420
<b>Financial liabilities</b>				
Forward contracts	-	170,493	-	170,493
	-	170,493	-	170,493

FSSA Asia Focus Fund				30 June 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	283,586,173	-	-	283,586,173
	283,586,173	-	-	283,586,173

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
	259,927,688	-	-	259,927,688

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Credit Sustainable Climate Fund*				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	US\$
<b>Financial assets</b>				
Debt securities	-	39,894,992	-	39,894,992
Forward contracts	-	96	-	96
Future contracts	140,047	-	-	140,047
	<u>140,047</u>	<u>39,895,088</u>	<u>-</u>	<u>40,035,135</u>
<b>Financial liabilities</b>				
Forward contracts	-	204,838	-	204,838
Future contracts	171,887	-	-	171,887
	<u>171,887</u>	<u>204,838</u>	<u>-</u>	<u>376,275</u>

\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

FSSA Asia Pacific All Cap Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	11,459,198	-	-	11,459,198
	<u>11,459,198</u>	<u>-</u>	<u>-</u>	<u>11,459,198</u>

FSSA Asia Pacific All Cap Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	10,339,582	-	-	10,339,582
	<u>10,339,582</u>	<u>-</u>	<u>-</u>	<u>10,339,582</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>FSSA Japan Equity Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>30 June 2024 Total US\$</b>
<b>Financial assets</b>				
Equity securities	35,558,077	-	-	35,558,077
Forward contracts	-	67,698	-	67,698
	<u>35,558,077</u>	<u>67,698</u>	<u>-</u>	<u>35,625,775</u>

<b>Financial liabilities</b>				
Forward contracts	-	11,758	-	11,758
	<u>-</u>	<u>11,758</u>	<u>-</u>	<u>11,758</u>

<b>FSSA Japan Equity Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>31 Dec 2023 Total US\$</b>
<b>Financial assets</b>				
Equity securities	215,758,308	-	-	215,758,308
Forward contracts	-	75,615	-	75,615
	<u>215,758,308</u>	<u>75,615</u>	<u>-</u>	<u>215,833,923</u>

<b>Financial liabilities</b>				
Forward contracts	-	102,095	-	102,095
	<u>-</u>	<u>102,095</u>	<u>-</u>	<u>102,095</u>

<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>30 June 2024 Total US\$</b>
<b>Financial assets</b>			
Equity securities	24,482,628	-	24,482,628
	<u>24,482,628</u>	<u>-</u>	<u>24,482,628</u>

<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>31 Dec 2023 Total US\$</b>
<b>Financial assets</b>				
Equity securities	25,947,079	-	-	25,947,079
	<u>25,947,079</u>	<u>-</u>	<u>-</u>	<u>25,947,079</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

<b>FSSA Global Emerging Markets Focus Fund</b>				<b>30 June 2024</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	19,249,955	-	-	19,249,955
	<u>19,249,955</u>	<u>-</u>	<u>-</u>	<u>19,249,955</u>

<b>FSSA Global Emerging Markets Focus 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	18,156,806	-	-	18,156,806
	<u>18,156,806</u>	<u>-</u>	<u>-</u>	<u>18,156,806</u>

<b>Stewart Investors Worldwide Sustainability Fund</b>				<b>30 June 2024</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	182,024,397	-	-	182,024,397
	<u>182,024,397</u>	<u>-</u>	<u>-</u>	<u>182,024,397</u>

<b>Stewart Investors Worldwide Sustainability 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	210,049,003	-	-	210,049,003
	<u>210,049,003</u>	<u>-</u>	<u>-</u>	<u>210,049,003</u>

<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				<b>30 June 2024</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	550,012,405	-	-	550,012,405
	<u>550,012,405</u>	<u>-</u>	<u>-</u>	<u>550,012,405</u>

<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				<b>31 December 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	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 period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Asia Pacific Leaders Sustainability Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	915,581,873	-	-	915,581,873
	<u>915,581,873</u>	<u>-</u>	<u>-</u>	<u>915,581,873</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 Sustainability Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	541,038,099	-	-	541,038,099
	<u>541,038,099</u>	<u>-</u>	<u>-</u>	<u>541,038,099</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>

FSSA China A Shares Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	70,699,137	-	-	70,699,137
	<u>70,699,137</u>	<u>-</u>	<u>-</u>	<u>70,699,137</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 period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors European Sustainability Fund				30 June 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Equity securities	1,843,063	-	-	1,843,063
	<u>1,843,063</u>	<u>-</u>	<u>-</u>	<u>1,843,063</u>

Stewart Investors European Sustainability Fund				31 Dec 2023
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<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>

FSSA All China Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	5,680,480	-	-	5,680,480
	<u>5,680,480</u>	<u>-</u>	<u>-</u>	<u>5,680,480</u>

FSSA All China Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<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>

Stewart Investors Indian Subcontinent Sustainability Fund				30 June 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	10,126,360	-	-	10,126,360
	<u>10,126,360</u>	<u>-</u>	<u>-</u>	<u>10,126,360</u>

Stewart Investors Indian Subcontinent Sustainability Fund*				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<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>

\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.



# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 6. Financial assets and liabilities designated at fair value through profit or loss (continued)

#### *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. These include fees and commissions paid to brokers and counterparties and have been classified within the Transaction cost line item of the statement of comprehensive income. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income.

### 7. Incorporation and share capital

As of 30 June 2024, 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.

Holder 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 Investment 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.

Transactions in shares during the financial period were as follows:

<b><u>Subscriber shares</u></b>	<b>At</b>	<b>At</b>
	<b>30 June 2024</b>	<b>31 Dec 2023</b>
Issued at a price of €1.25	3	3

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

#### Participating Shares of no par value

	At 31 Dec 2023	Shares issued	Shares redeemed	At 30 June 2024
<b>FSSA Asian Growth Fund</b>				
Class I	2,012,685	81,618	(197,989)	1,896,314
Class II	8,586	-	(100)	8,486
Class III	662,453	9,310	(37,498)	634,265
Class I (Dist)	12,792	4	-	12,796
Class IV	575,058	41,960	(81,719)	535,299
Class VI	2,971,125	1,929,198	(2,173,869)	2,726,454
Class VI (Dist)	1,529,310	5,509	(1,172,558)	362,261
Class VI EUR	374,965	5,800	(3,680)	377,085
<b>FSSA China Growth Fund</b>				
Class I	15,381,635	692,195	(1,262,772)	14,811,058
Class II	10,896	-	(477)	10,419
Class VI	2,604,360	2,226,258	(2,039,868)	2,790,750
Class I (Dist)	58,574	573	(6,537)	52,610
Class VI GBP (Dist)	211,922	81,174	(39,657)	253,439
Class VI EUR	816,358	173,917	(676,006)	314,269
Class V (Dist)	1,743,417	65,986	(298,924)	1,510,479
Class V	402,797	-	(96,683)	306,114
Class VI (Dist)	62,220	188,524	(112,293)	138,451
Class I Hedged N RMB	3,801	2,283	-	6,084
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,216,484	173,626	(289,343)	2,100,767
Class III	1,345,328	316,198	(493,967)	1,167,559
Class III (G)	415,580	4,979	(3,999)	416,560
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,333,159	147,235	(198,618)	1,281,776
Class III	342,458	3,339	(120,736)	225,061
<b>FSSA Indian Subcontinent Fund</b>				
Class I	1,802,804	327,134	(138,476)	1,991,462
Class II	11,955	-	-	11,955
Class I (Dist)	495	25,381	(24,744)	1,132
Class III	2,078,191	1,580,026	(624,435)	3,033,782
Class VI EUR	573,659	35,718	(346,050)	263,327
Class III (Dist)	-	506,464	(64,065)	442,399
<b>First Sentier Global Bond Fund</b>				
Class I	456,228	179,631	(125,080)	510,779
Class III	653,899	10,074	(13,407)	650,566

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 30 June 2024
<b>FSSA Greater China Growth Fund</b>				
Class I	7,643,174	451,268	(1,232,260)	6,862,182
Class III	1,168,161	309,543	(337,548)	1,140,156
Class I (Dist)	70	-	-	70
Class IV	454,049	38,156	(30,908)	461,297
Class III (Dist)	397,281	-	(46,500)	350,781
Class VI EUR	1,051,205	434,696	(384,558)	1,101,343
Class I RMB Hedged N	191,607	85,048	(62,990)	213,665
<b>FSSA ASEAN All Cap Fund</b>				
Class I	649,134	14,602	(65,920)	597,816
Class III	65,643	11,092	-	76,735
<b>FSSA Asia Opportunities Fund</b>				
Class I	520,556	21,921	(53,667)	488,810
Class I HKD	80	72	(152)	-
<b>FSSA Asian Equity Plus Fund</b>				
Class I	4,755,087	132,602	(633,537)	4,254,152
Class I (Dist)	97,139,585	2,586,535	(6,805,969)	92,920,151
Class III (Dist)	6,390,964	82,115	(2,457,133)	4,015,946
Class III	29,549,909	636,228	(10,333,759)	19,852,378
Class III GBP (Dist)	2,632,647	33,780	(650,665)	2,015,762
Class VI EUR	2,845,109	346,580	(1,758,644)	1,433,045
Class I HKD	288,586	25,190	(15,080)	298,696
Class I AUD NAV Hedged	245,730	3,788	(18,365)	231,153
Class I SGD NAV Hedged	437,822	9,162	(62,411)	384,573
Class I GBP	344,734	594	(260,590)	84,738
Class III GBP	392,153	33,173	(61,956)	363,370
Class I Hedged N CNH	35,237	13,374	(12,040)	36,571
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	5,686,033	206,744	(227,841)	5,664,936
Class I (Monthly Dist)	48,096	29,955	(44,280)	33,771
Class I HKD (Monthly Dist)	39,261	4	(37,564)	1,701
Class I SGD (Monthly Dist)	4,523	18,398	(12,910)	10,011
Class I AUD Hedged N (Monthly Dist)	232	8	(240)	-
Class I Hedged N CNH	542	1,444	-	1,986
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	74,365,516	1,210,471	(10,358,189)	65,217,798
Class I (Monthly Dist)	8,984,647	933,061	(1,750,582)	8,167,126
Class I HKD (Monthly Dist)	2,629,411	97,613	(333,577)	2,393,447
Class VI (Dist)	2,894,771	4,014,515	(862,280)	6,047,006
Class I AUD Hedged N (Monthly Dist)	288,092	9,522	(16,019)	281,595

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 30 June 2024
<b>First Sentier Asian Quality Bond Fund (continued)</b>				
Class I CNH Hedged N (Monthly Dist)	26,192	6,259	(1,008)	31,443
Class I HKD Accumulation	75	-	-	75
Class III SGD Hedged N (Dist)	3,220,603	3,812,125	(2,274,270)	4,758,458
Class III	-	272,368	-	272,368
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	680,338	2,542	(61,502)	621,378
Class III	67,070	1,398	(27,539)	40,929
Class IV	507,505	63,908	(158,259)	413,154
Class I EUR	1,607,970	38,717	(109,948)	1,536,739
Class VI EUR	244,872	2,867	(3,722)	244,017
Class VI EUR (Dist)	6,838	-	(102)	6,736
Class VI (Accumulation) GBP	-	40,721	(1,433)	39,288
<b>First Sentier Global Property Securities Fund</b>				
Class I	1,305,783	29,732	(208,587)	1,126,928
Class VI (Dist)	8,427	1	-	8,428
Class VI	100	-	-	100
<b>First Sentier Asian Property Securities Fund</b>				
Class I	1,122	-	-	1,122
Class I (Dist)	858,232	15,559	(73,612)	800,179
<b>FSSA China Focus Fund</b>				
Class I	6,450,486	395,145	(668,049)	6,177,582
Class IV	1,720,139	146,382	(153,139)	1,713,382
Class III	5,106	-	-	5,106
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	7,877,989	56,070	(1,309,693)	6,624,366
Class I (Dist)	4,614,562	89,855	(1,020,602)	3,683,815
Class VI	12,506,644	141,574	(3,075,491)	9,572,727
Class VI (Dist)	1,963,461	14,571	(241,036)	1,736,996
Class I	1,663,519	44,811	(375,600)	1,332,730
Class I EUR	4,805,407	536,783	(908,593)	4,433,597
Class VI GBP (Dist)	727,339	62,640	(212,904)	577,075
Class VI EUR	12,991,668	1,456,293	(2,032,854)	12,415,107
Class VI EUR Hedged P	4,768,140	234,684	(1,304,857)	3,697,967
Class VI GBP Hedged P (Dist)	201,955	3,555	(54,731)	150,779
Class VI EUR (Dist)	11,621,329	371,560	(1,132,833)	10,860,056
Class III (Dist)	15,202	-	(7,075)	8,127
Class VI CHF Hedged P	1,120,030	102,130	(692,700)	529,460

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 30 June 2024
<b>First Sentier Global Listed Infrastructure Fund (continued)</b>				
Class I EUR (Dist)	127,329	2,031	(40,397)	88,963
Class I EUR Hedged P	12,300	-	(7,000)	5,300
Class I CNH Hedged N	201	6	-	207
<b>FSSA Asia Focus Fund</b>				
Class I	306,671	113,901	(6,749)	413,823
Class III	9,287,775	302,539	(30,169)	9,560,145
Class VI EUR	1,277,634	337,678	(47,810)	1,567,502
Class I (Dist)	1,901	-	-	1,901
<b>First Sentier Global Credit Sustainable Fund Climate Fund*</b>				
Class V (Dist)	4,090,194	47,188	(4,137,382)	-
Class III	100	-	(100)	-
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	614,605	12,853	(15,000)	612,458
Class VI EUR	154,187	-	(5,975)	148,212
<b>FSSA Japan Equity Fund</b>				
Class III	2,690,773	12,941	(2,207,485)	496,229
Class VI EUR	2,508,421	352,791	(2,673,250)	187,962
Class I	447,185	70,108	(104,363)	412,930
Class III JPY	7,261,784	22,176	(5,993,002)	1,290,958
Class VI Euro Hedged P	300,009	209,000	(507,656)	1,353
Class I Hedged P	159,063	11,258	(30,214)	140,107
Class VI GBP	15,213	1	(9,117)	6,097
Class III Hedged P	14,785	-	(10,154)	4,631
Class III SGD	2,547	2,487	(1,149)	3,885
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	41,284	-	(15,176)	26,108
Class VI EUR	33,642	-	(4,105)	29,537
Class VI GBP	7,919	3,144	-	11,063
Class E EUR	418,113	429	-	418,542
Class E USD	876,120	186,507	(345,055)	717,572
Class E GBP	614,480	184,536	(74,732)	724,284
Class I EUR	865	-	(763)	102
Class E GBP	-	100	-	100

\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 30 June 2024
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI	607,597	-	-	607,597
Class VI GBP	129,968	-	(87)	129,881
Class VI EUR	406,283	19,625	(3,536)	422,372
Class I SGD	35,338	1,371	-	36,709
Class III	100	-	-	100
Class I	388,860	30,754	(74,092)	345,522
Class III (SGD)	100	-	-	100
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	56,203,537	679,859	(9,104,400)	47,778,996
Class I EUR	1,814,802	59,732	(413,396)	1,461,138
Class VI EUR (Dist)	787,173	27,595	(433,198)	381,570
Class VI GBP	92,301	16,951	(19,794)	89,458
Class VI	634,194	56,133	(37,644)	652,683
Class VI Dist	27,293	432	(103)	27,622
Class III CAD	377,287	-	(72,961)	304,326
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI EUR	113,565,045	4,714,945	(5,005,151)	113,274,839
Class VI	12,489,498	631,484	(32,645)	13,088,337
Class VI EUR (Dist)	373,426	1,084	(15,302)	359,208
Class I EUR	47,872	10,843	(3,080)	55,635
Class VI GBP	6,760	1,025	-	7,785
Class III JPY	14,435,095	122,763	(7,162,394)	7,395,464
Class I	611	10,423	(427)	10,607
Class I SGD	-	100	-	100
Class III	-	3,045,240	-	3,045,240
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	36,561,344	1,825,693	(2,568,992)	35,818,045
Class VI EUR	64,992,215	28,297,491	(4,154,892)	89,134,814
Class I EUR (Dist)	9,621,189	1,091,391	(495,381)	10,217,199
Class VI EUR (Dist)	61,118,107	1,898,897	(1,468,802)	61,548,202
Class VI (Dist)	12,101,635	1,684,364	(1,224,166)	12,561,833
Class VI	6,524,467	1,863,540	(2,294,248)	6,093,759
Class VI GBP	2,057,959	342,828	(725,221)	1,675,566
Class I	12,271	821	(8)	13,084
Class I SGD	-	100	-	100
Class I SGD (Dist)	-	100	-	100
Class I (Dist)	-	100	-	100

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 30 June 2024
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	88,866,847	13,591,348	(6,090,412)	96,367,783
Class VI	8,032,186	207,903	(1,215)	8,238,874
Class I EUR	692,456	119,591	(58,097)	753,950
Class VI GBP (Dist)	39,157	3,134	-	42,291
Class I USD	920	-	-	920
Class I SGD	-	100	-	100
<b>FSSA China A Shares Fund</b>				
Class VI (Dist)	1,130,623	1	-	1,130,624
Class VI	13,830,457	292,823	(8,124,558)	5,998,722
Class VI GBP	1,119,091	27,808	(910,110)	236,789
Class I	39,893	597	-	40,490
Class III	100	-	(100)	-
Class III AUD	921,762	1,847	(852,677)	70,932
<b>Stewart Investors European Sustainability Fund</b>				
Class E EUR	1,821	-	-	1,821
Class E USD	17,858	-	-	17,858
Class VI EUR	13,089	795	(57)	13,827
Class E GBP	144,561	9,028	(15,342)	138,247
<b>FSSA All China Fund</b>				
Class VI	250,135	-	-	250,135
Class VI EUR	550,675	-	-	550,675
<b>Stewart Investors Indian Subcontinent Sustainability Fund</b>				
Class E	250,308	5,166	-	255,474
Class E EUR	223,747	-	(63,760)	159,987
Class III	42,609	178,555	-	221,164
Class VI	43,844	4,100	-	47,944
Class VI EUR	43,600	3,015	(500)	46,115
Class I EUR	2,520	239	(91)	2,668
Class I CHF	100	-	-	100
Class VI CHF	100	-	-	100
Class I SGD	-	100	-	100
Class I	-	100	-	100

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	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



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<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
<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	(1,231,249)	(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

\* 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 period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<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 NAV Hedged	222,020	23,710	-	245,730
Class I SGD NAV 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
<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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<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
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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<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 Euro 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
<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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
<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
<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.

## Notes forming part of the financial statements for the year ended 31 June 2024 (continued)

### 8. 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 30 June 2024 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the Statement of Comprehensive Income. 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 Statement of Comprehensive Income. The counterparties for all the forward contracts are HSBC Bank plc, Citi London and Australia and New Zealand Banking.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 8. Derivative contracts (continued)

#### *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. 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 Statement of Comprehensive Income. As at the period end date there were no interest rate swaps held (31 December 2023: none).

#### *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 Statement of Comprehensive Income. As at the period end date there were no credit default swaps held (31 December 2023: none).

#### *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 Statement of Financial Position. 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 Statement of Comprehensive Income. Realised gains or losses on warrants are shown in the Statement of Comprehensive Income. On the expiry of a warrant the amount previously recognised in the Statement of Financial Position is recognised in the Statement of Comprehensive Income as a realised gain or loss. As at the period end date there were no warrants held (31 December 2023: none).

### 9. Delegation to investment and sub-investment managers

First Sentier Investors (Ireland) Limited (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 Investors (Australia) IM Ltd. and First Sentier Investors (Hong Kong) Ltd.

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>First Sentier Investors (Hong Kong) Ltd</b>	<b>First Sentier Investors (Singapore)</b>	<b>First Sentier Investors (Australia) RE Ltd</b>	<b>First Sentier Investors (Australia) IM Ltd</b>	<b>First Sentier Investors (UK) IM Ltd</b>
FSSA Asian Growth Fund	X				X
FSSA China Growth Fund	X				

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 9. Delegation to sub-investment managers (continued)

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
Stewart Investors Worldwide Leaders Sustainability Fund			X		
FSSA Hong Kong Growth Fund	X				
FSSA Indian Subcontinent Fund	X	X			
First Sentier Global Bond Fund	X	X			
FSSA Greater China Growth Fund	X				
FSSA ASEAN All Cap Fund	X				X
FSSA Asia Opportunities Fund	X				X
FSSA Asian Equity Plus Fund	X				
First Sentier Asia Strategic Bond Fund	X	X			
First Sentier Asian Quality Bond Fund	X	X			
Stewart Investors Global Emerging Markets Leaders Fund			X		X
First Sentier Global Property Securities Fund			X		
First Sentier Asian Property Securities Fund			X		
FSSA China Focus Fund	X				
First Sentier Global Listed Infrastructure Fund			X		
FSSA Asia Focus Fund	X	X			
First Sentier Global Credit Sustainable Climate Fund**				X	
FSSA Asia Pacific All Cap Fund	X	X			
FSSA Japan Equity Fund	X				
First Sentier Responsible Listed Infrastructure Fund				X	X
FSSA Global Emerging Markets Focus Fund	X	X			
Stewart Investors Worldwide Sustainability Fund		X	X		
Stewart Investors Global Emerging Markets Sustainability Fund			X		X
Stewart Investors Asia Pacific Leaders Sustainability Fund			X		X
Stewart Investors Asia Pacific Sustainability Fund			X		X
FSSA China A Shares Fund	X				
Stewart Investors European Sustainability Fund			X		X
FSSA All China Fund	X				
Stewart Investors Indian Subcontinent Sustainability Fund			X		X



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 9. Delegation to sub-investment managers (continued)

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
First Sentier Multi-Asset Growth and Income Fund*		X			
RQI Global All Country Diversified Alpha Fund*			X		
RQI Global All Country Value Fund*			X		
Stewart Investors Asia Pacific and Japan Sustainability Fund***			X		X
Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund****			X		X

\*not yet launched as at 30 June 2024

\*\*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024

\*\*\*launched on 13 August 2024

\*\*\*\*launched on 11 July 2024

### 10. 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. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Kerry 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 period from 1 January 2024 to 30 June 2024.

Matsack Trust Limited does not (including family interests) hold any participating shares in First Sentier Global Umbrella Fund as at 30 June 2024.

Mitsubishi UFJ Securities International plc (MITSU) is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

There were no investments related to the Mitsubishi UFJ Trust and Banking Corporation (31 Dec 2023: US\$ Nil) and there were no purchase and sales during the financial period of these investments and derivatives (31 Dec 2023: 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 brokerage commission paid to MITSU for the financial period ended 30 June 2024 (31 Dec 2023: Nil).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. Related Parties (continued)

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). There were no investments related to the Morgan Stanley (31 Dec 2023: US\$Nil) and there were no purchase and sales during the financial period of these investments and derivatives (31 Dec 2023: Purchases: US\$Nil, Sales: US\$Nil).

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 period ended 30 June 2024 and 31 December 2023.

<b>30 June 2024</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	-	-	-	-	-
First Sentier High Quality Bond Fund*	-	-	-	-	-
First Sentier Asia Strategic Bond Fund	111,000	0.41	-	-	-
First Sentier Asian Quality Bond Fund	14,930,213	2.24	-	-	-
First Sentier Global Credit Sustainable Climate Fund**	3,490,460	7.64	-	-	-
First Sentier Global Property Securities Fund	-	-	-	-	-
First Sentier Asian Properties Securities Fund	-	-	-	-	-
FSSA Asia Focus Fund	3,208,579	3.14	3,129	3.54	0.10
FSSA Asia Opportunities Fund	1,028,282	10.02	1,051	12.60	0.10
FSSA Asia Pacific All Cap Fund	2,418	0.02	2	0.03	0.10
FSSA Asian Equity Plus Fund	105,951,401	4.47	88,082	4.85	0.08
FSSA Asian Growth Fund	8,401,419	8.23	7,551	9.69	0.09

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. Related parties (continued)

30 June 2024	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 Global Emerging Markets Focus Fund	589,736	7.44	460	8.24	0.08
FSSA China Growth Fund	35,789,979	4.17	25,594	4.34	0.07
FSSA Greater China Growth Fund	7,183,672	2.36	5,676	2.88	0.08
FSSA Hong Kong Growth Fund	1,802,233	3.10	1,260	3.65	0.07
FSSA Indian Subcontinent Fund	9,451,456	4.78	8,811	4.09	0.09
FSSA Japan Equity Fund	672,907	0.27	472	0.38	0.07
FSSA China Focus Fund	-	-	-	-	-
FSSA ASEAN All Cap Fund	141,949	2.31	214	3.88	0.15
FSSA All China Fund	23,769	1.09	17	1.35	0.07
FSSA China A Shares Fund	156,097	0.13	109	0.11	0.07
Stewart Investors Worldwide Leaders Sustainability Fund	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	2,236,224	1.41	1,792	1.81	0.08
Stewart Investors Asia Pacific Leaders Sustainability Fund	4,656,921	1.63	3,733	2.14	0.08
Stewart Investors Global Emerging Markets Leaders Fund	788,815	3.99	632	4.75	0.08
Stewart Investors Global Emerging Markets Sustainability Fund	246,476	0.12	198	0.15	0.08
Stewart Investors Worldwide Sustainability Fund	4,097,844	3.95	3,275	7.09	0.08

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. Related parties (continued)

	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>30 June 2024</b>					

#### Funds

Stewart Investors Indian Subcontinent Sustainability Fund	34,105	0.82	27	1.37	0.08
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\* First Sentier Long Term Bond Fund closed on 19 October 2023.

\*\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

	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>31 December 2023</b>					

#### Funds

First Sentier Global Bond Fund	2,092,004	3.58%	-	-	-
First Sentier High Quality Bond Fund*	3,622,617	4.42%	-	-	-
First Sentier Long Term Bond Fund**	-	-	-	-	-
First Sentier Asia Strategic Bond Fund	680,836	0.70%	-	-	-
First Sentier Asian Quality Bond Fund	4,008,625	0.27%	-	-	-
First Sentier Global Credit Sustainable Climate Fund	4,455,125	3.14%	-	-	-
First Sentier Global Property Securities Fund	70,657	0.35%	35	0.55%	0.05%
First Sentier Asian Properties Securities Fund	49,152	1.34%	25	1.38%	0.05%
FSSA Asia Focus Fund	15,405,484	7.08%	14,753	7.72%	0.10%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. 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 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%
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	1,131,582	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%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. 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>					
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 table below gives the details of units held by First Sentier Seed Trust No.1 in Stewart Investors Indian Subcontinent Sustainability Fund as at 30 June 2024 and 31 December 2023.

Class	30 June 2024		31 December 2023	
	Total Units	Market Value US\$	Total Units	Market Value US\$
Class E (USD)	40,000	537,328	40,000	464,740
Class E (EUR)	38,000	516,013	38,000	431,950
Class III (USD)	40,000	536,412	40,000	463,996
Class VI (USD)	40,000	536,016	40,000	463,996
Class VI (EUR)	38,000	514,752	38,000	431,254

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. 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 30 June 2024 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 30 June 2024 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Sustainability Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.48%	0.02%	0.66%	0.17%
First Sentier Global Balanced Fund*	-	-	13.40%	-	-
FSSA Asian Growth Fund*	10.45%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	15.92%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	34.53%	-	-
FSSA Asian Equity Leaders Fund	29.15%	-	-	-	-

  

	First Sentier Global Bond Fund	FSSA Greater China Growth Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund	First Sentier Asia Strategic Bond Fund
First Sentier Investors (Hong Kong) Ltd	-	-	-	-	0.01%
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	0.16%	0.21%	0.03%	0.27%
FSSA Dividend Advantage*	-	-	-	52.36%	-
First Sentier Bridge Fund*	-	-	-	16.64%	-
First Sentier Asian Bridge Fund	-	-	-	-	69.08%
First Sentier Global Balanced Fund*	39.92%	-	-	-	-
FSSA Regional China Fund*	-	39.27%	-	-	-
FSSA Asia Opportunities Fund*	-	-	56.63%	-	-
Krungsri Asset Management Co Ltd	-	2.33%	-	-	-

  

	First Sentier Asian Property Securities Fund	First Sentier Global Property Securities Fund	FSSA Asia Focus Fund	FSSA Japan Equity Fund	Stewart Investors Global Emerging Markets Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	-	0.03%	-	0.02%	-
First Sentier Global Property Securities Fund*	-	99.24%	-	-	-

\*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 30 June 2024 (continued) (Unaudited)

### 10. Related parties (continued)

#### Shareholdings (continued)

	<b>First Sentier Asian Quality Bond Fund</b>	<b>Stewart Investors Global Markets Leaders Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>	<b>First Sentier Asian Property Securities Fund</b>
First Sentier Investors (Hong Kong) Ltd	-	-	-	-	0.02%
First Sentier Investors (Hong Kong) Nominees Ltd	-	0.84%	0.03%	0.01%	5.87%
First Sentier Investors (Hong Kong) Nominees Ltd Client	-	-	-	-	0.02%
First Sentier Bridge Fund*	72.45%	-	-	-	-
First Sentier Asian Quality Bond*	0.27%	-	-	-	-
	<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>Stewart Investors Asia Pacific Sustainability Fund</b>	<b>FSSA Asia Pacific All Cap Fund</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>FSSA China A Shares Fund</b>
First Sentier Investors (Hong Kong) Ltd	0.02%	-	0.02%	-	-
First Sentier Investors (UK) Funds Ltd	0.01%	-	-	-	-
	<b>FSSA ASEAN All Cap Fund</b>	<b>FSSA Global Emerging Markets Focus Fund</b>	<b>Stewart Investors India Subcontinent Sustainability Fund</b>	<b>FSSA All China Fund</b>	<b>Stewart Investors European Sustainability Fund</b>
First Sentier Investors (Hong Kong) Ltd	0.01%	0.05%	0.04%	0.03%	0.13%
First Sentier Investors (Hong Kong) Nominees Ltd	0.88%	-	-	-	-
FSSA ASEAN All Cap Fund*	53.61%	-	-	-	-
First Sentier Seed Trust No. 1	-	-	26.71%	-	-
First Sentier Investors (UK) Funds Ltd	-	-	0.03%	-	-

\*part of First Sentier Investors Global Growth Funds.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. Related parties (continued)

#### Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2023 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) 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%	-	-

  

	<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	-	-	0.00%	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%	-

  

	<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%	0.00%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.26%	-	0.84%	0.03%	0.01%
First Sentier Asian Bridge Fund	66.23%	-	-	-	-
First Sentier Bridge Fund*	-	75.76%	-	-	-
First Sentier Asian Quality Bond*	-	0.32%	-	-	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. 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%	0.02%	0.00%	0.00%	0.00%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	5.89%	-	-	-	-	-
First Sentier Investors (Hong Kong) Nominees Ltd Client	0.02%	-	-	-	-	-
First Sentier Global Property Securities Fund*	-	99.34%	-	-	-	-
	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	FSSA China A Shares Fund	
First Sentier Investors (Hong Kong) Ltd	0.02%	0.00%	0.02%	0.00%	0.00%	
	FSSA ASEAN All Cap Fund	FSSA Global Emerging Markets Focus Fund	Stewart Investors India Subcontinent Sustainability Fund	FSSA All China Fund	Stewart Investors European Sustainability Fund	
First Sentier Investors (Hong Kong) Ltd	0.01%	0.04%	0.05%	0.03%	0.12%	
First Sentier Investors (Hong Kong) Nominees Ltd	0.83%	-	-	-	-	
FSSA ASEAN All Cap Fund*	53.62%	-	-	-	-	
First Sentier Seed Trust No. 1	-	-	32.30%	-	-	

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2024 and 30 June 2023 are as follows:

30 June 2024	Subscriptions	Redemptions
	US\$	US\$
First Sentier Investors (Hong Kong) Limited	523	5,195
First Sentier Investors (Hong Kong) Nominees Limited	22,120	113,508
FSSA Asia Opportunities Fund*	550,497	944,000
FSSA Asian Growth Fund*	2,533,417	4,683,000
First Sentier Asian Quality Bond Fund*	84,072	1,168,000
First Sentier Bridge Fund*	39,119,478	254,469,000
FSSA Dividend Advantage Fund*	105,460,933	207,338,000
First Sentier Global Balanced Fund*	531,103	994,000
First Sentier Global Property Securities Fund*	386,399	2,698,000
FSSA Regional China Fund*	15,236,792	20,718,000
FSSA Regional India Fund*	25,049,172	912,000
FSSA ASEAN All Cap Fund*	197,324	1,489,000
First Sentier Asian Bridge Fund	691,083	-
Stewart Investors Worldwide Leaders Sustainability Fund*	982,380	1,815,000
First Sentier Investors (UK) Ltd	11,243	1,020
FSSA Asian Equity Leaders Fund	28,274,999	-
<b>30 June 2023</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First Sentier Investors (Hong Kong) Limited	50,655	7,380
First Sentier Nominees (Hong Kong) Ltd	22,479	2,080,069
First Sentier Seed Trust No 1	2,021,303	-
FSSA Asia Opportunities Fund*	701,692	780,000
FSSA Asian Growth Fund*	1,094,220	828,000
First Sentier Asian Quality Bond Fund*	1,598,991	916,000
First Sentier Bridge Fund*	91,201,763	130,896,000
FSSA Dividend Advantage Fund*	238,179,725	60,139,000
First Sentier Global Balanced Fund*	493,926	605,000
First Sentier Global Property Securities Fund*	3,051,692	158,000
FSSA Regional China Fund*	24,990,255	7,784,000
FSSA Regional India Fund*	4,362,774	1,560,000
FSSA ASEAN All Cap Fund*	263,476	1,236,000
First Sentier Asian Bridge Fund	601,285	-
Stewart Investors Worldwide Leaders Sustainability Fund*	1,392,685	2,237,000

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 10. Related parties (continued)

The Investment Managers may conduct cross trades with other sub funds which are also managed by each of the Investment Managers. During the period ended 30 June 2024, the Company transacted with another sub fund which is also managed by one of the Investment Managers.

This was in relation to the First Sentier Global Credit Income Fund (formally First Sentier Wholesale Global Credit Income Fund), managed by First Sentier Investors (Australia) IM Ltd which is a Sub-Investment Manager of the Company.

As at the 30th of June First Sentier Global Credit Income Fund held Nil (31 December 2023: 100%) of Class V units in the First Sentier Global Credit Sustainable Climate Fund. The First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, when the holding was redeemed.

The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

#### *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.

### 11. 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 30 June 2024 and 31 December 2023.

<b>Sub-Funds</b>	<b>Number of Shareholders Who own 20% or more 30 June 2024</b>	<b>Number of Shareholders Who own 20% or more 31 December 2023</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	1	-
FSSA China Focus Fund	1	1
First Sentier Global Listed Infrastructure Fund	1	1
First Sentier Global Bond Fund	2	2
First Sentier Global Credit Sustainable Climate Fund**	-	1
Stewart Investors Worldwide Leaders Sustainability Fund	2	1

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 11. Significant shareholders (continued)

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 30 June 2024 and 31 December 2023.

Sub-Funds	Number of Shareholders Who own 20% or more 30 June 2024	Number of Shareholders Who own 20% or more 31 December 2023
FSSA Greater China Growth Fund	1	1
FSSA Hong Kong Growth Fund	1	1
First Sentier Global Property Securities Fund	1	1
FSSA ASEAN All Cap Fund	1	1
FSSA Japan Equity Fund	1	1
First Sentier Responsible Listed Infrastructure Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
FSSA Global Emerging Markets Focus Fund	2	2
Stewart Investors Asia Pacific Leaders Sustainability Fund	2	1
Stewart Investors Asia Pacific Sustainability Fund	2	2
Stewart Investors Global Emerging Market Sustainability Fund	1	1
Stewart Investors Worldwide Sustainability Fund	1	2
Stewart Investors European Sustainability Fund	1	1
FSSA China A Shares Fund	1	1
FSSA All China Fund	1	1
Stewart Investors Indian Subcontinent Sustainability Fund*	2	2

\*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

\*\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

### 12. Significant events during the financial period

First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements

## Notes forming part of the financial statements for the period ended 30 June 2024 (Unaudited) (continued)

### 13. Subsequent events

On 11 July 2024, Stewart Investors Global Emerging Markets Ex-China Leader Sustainability Fund was launched.

On 13 August 2024, Stewart Investors Asia Pacific and Japan Sustainability Fund was launched.

The FSSA Japan Equity Fund is due to close in the fourth quarter of 2024.

The First Sentier Asian Property Securities Fund is due to close in the fourth quarter of 2024.

There were no other events subsequent to the period end that require disclosure in the financial statements.

### 14. Approval of the financial statements

The financial statements were approved by the Board of Directors on 21 August 2024.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland

### 1. Ongoing charge

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2024 and 30 June 2023 are as follows:

	30 June 2024	30 June 2023
<b>FSSA Asian Growth Fund</b>		
Class I	1.64%	1.60%
Class II	1.71%	1.60%
Class III	0.99%	0.96%
Class IV	1.64%	1.60%
Class I (Dist)	1.75%	1.60%
Class VI	0.99%	0.95%
Class VI (Dist)	1.03%	0.95%
Class VI EUR	1.03%	0.96%
<b>FSSA China Growth Fund</b>		
Class I	1.82%	1.81%
Class II	1.60%	1.56%
Class VI	1.07%	1.06%
Class I (Dist)	1.84%	1.81%
Class V (Dist)	1.33%	1.31%
Class VI (Dist)	1.25%	1.06%
Class VI EUR	1.10%	1.06%
Class VI GBP (Dist)	1.15%	1.06%
Class V	1.37%	1.31%
Class I Hedged N RMB	2.07%	1.82%
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>		
Class I	1.30%	1.30%
Class III (G)	0.40%	0.40%
Class III	0.55%	0.55%
<b>FSSA Hong Kong Growth Fund</b>		
Class I	1.64%	1.61%
Class III	1.14%	1.11%
<b>FSSA India Subcontinent Fund</b>		
Class I	1.89%	1.89%
Class I (Dist)	2.00%	1.89%
Class II	1.70%	1.64%
Class III	1.13%	1.14%
Class VI EUR	1.16%	1.14%
Class III (Dist)	1.17%	-
<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)	-	1.17%
Class III	-	0.46%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2024 and 30 June 2023 is as follows (continued):

	30 June 2024	30 June 2023
<b>First Sentier Long Term Bond Fund**</b>		
Class III	-	0.53%
<b>FSSA Greater China Growth Fund</b>		
Class I	1.58%	1.57%
Class I (Dist)	1.75%	1.57%
Class III	1.09%	1.07%
Class III (Dist)	1.12%	1.07%
Class VI EUR	1.09%	1.07%
Class IV	1.59%	1.57%
Class I Hedged N RMB	1.69%	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 I HKD*	-	2.00%
<b>FSSA Asian Equity Plus Fund</b>		
Class I	1.56%	1.55%
Class I (Dist)	1.56%	1.55%
Class III	1.06%	1.05%
Class III (Dist)	1.06%	1.05%
Class III GBP (Dist)	1.06%	1.05%
Class VI EUR	1.07%	1.05%
Class I HKD Unhedged	1.61%	1.56%
Class I AUD Hedged N	1.74%	1.61%
Class I SGD Hedged N	1.69%	1.61%
Class I GBP	1.64%	1.55%
Class III GBP	1.10%	1.05%
Class I RMB Hedged N (Dist)	1.82%	1.62%
<b>First Sentier Asia Strategic Bond Fund</b>		
Class I (Dist)	1.25%	1.25%
Class I (Monthly Dist)	1.25%	1.25%
Class I HKD (Monthly Dist)	1.25%	1.25%
Class I SGD (Monthly Dist)	1.25%	1.25%
Class I AUD Hedged N (Monthly Dist)*	-	1.26%
Class I RMB Hedged N (Dist)	1.32%	1.33%
<b>First Sentier Asian Quality Bond Fund</b>		
Class I	1.06%	1.05%
Class I (Monthly Dist)	1.06%	1.05%

\*Closure date – 04 June 2024



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2024 and 30 June 2023 is as follows (continued):

	30 June 2024	30 June 2023
<b>First Sentier Asian Quality Bond Fund (continued)</b>		
Class I HKD (Monthly Dist)	1.06%	1.05%
Class VI (Dist)	0.36%	0.35%
Class I AUD Hedged N (Monthly Dist)	1.25%	1.11%
Class I RMB Hedged N (Monthly Dist)	1.33%	1.10%
Class I HKD	1.03%	1.05%
Class III SGD Hedged N (Dist)	0.41%	-
Class III	0.34%	-
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.45%	1.60%
Class III	0.80%	0.95%
Class IV	1.45%	1.60%
Class I EUR	1.45%	1.60%
Class VI EUR	0.80%	0.95%
Class VI EUR (Dist)	0.80%	0.95%
Class VI GBP	0.80%	-
<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%	1.00%
<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	2.00%	1.91%
Class III	1.25%	1.15%
Class IV	2.00%	1.91%
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.59%	1.57%
Class III	0.85%	0.82%
Class VI	0.84%	0.82%
Class VI (Dist)	0.84%	0.83%
Class I	1.60%	1.57%
Class VI GBP (Dist)	0.85%	0.82%
Class I EUR	1.59%	1.57%
Class VI EUR	0.84%	0.82%
Class VI EUR Hedged P	0.90%	0.88%
Class VI GBP P Hedged (Dist)	0.97%	0.88%
Class VI EUR (Dist)	0.84%	0.82%
Class III (Dist)	1.00%	0.88%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2024 and 30 June 2023 is as follows (continued):

	30 June 2024	30 June 2023
<b>First Sentier Global Listed Infrastructure Fund (continued)</b>		
Class VI CHF Hedged	0.91%	0.88%
Class I EUR (Dist)	1.75%	1.57%
Class I EUR Hedged P	1.82%	1.63%
Class I RMB Hedged N (Dist)	1.83%	1.58%
<b>FSSA Asia Focus Fund</b>		
Class I	1.63%	1.60%
Class III	0.95%	0.95%
Class VI EUR	0.96%	0.94%
Class I (Dist)	1.75%	1.64%
<b>First Sentier Global Credit Sustainable Climate Fund***</b>		
Class III	-	-
Class V (Dist)	-	-
<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	1.80%	1.62%
Class III	1.02%	0.87%
Class VI EUR	1.03%	0.87%
Class III JPY	1.01%	0.87%
Class VI EUR Hedged P	1.12%	0.97%
Class I Hedged P	1.87%	1.67%
Class VI GBP	1.05%	0.87%
Class III Hedged P	1.12%	0.92%
Class III SGD	1.05%	0.87%
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Class VI	1.00%	1.00%
Class VI EUR	1.00%	1.00%
Class VI GBP (Dist)	1.00%	1.00%
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%
Class E GBP	0.70%	-
<b>FSSA Global Emerging Markets Focus Fund</b>		
Class VI	0.80%	1.00%
Class VI GBP	0.80%	1.00%
Class VI EUR	0.80%	1.00%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2024 and 30 June 2023 is as follows (continued):

	30 June 2024	30 June 2023
<b>FSSA Global Emerging Markets Focus Fund (continued)</b>		
Class I SGD	1.45%	1.65%
Class III	0.80%	1.00%
Class I	1.45%	1.65%
Class III SGD	0.80%	1.00%
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Class I EUR	1.38%	1.35%
Class VI EUR	0.72%	0.70%
Class VI EUR (Dist)	0.75%	0.70%
Class VI GBP	0.85%	0.70%
Class VI	0.75%	0.70%
Class VI (Dist)	0.85%	0.70%
Class III CAD	0.80%	0.70%
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Class VI	0.93%	0.93%
Class VI EUR	0.93%	0.93%
Class VI EUR (Dist)	0.98%	0.93%
Class I EUR	1.75%	1.58%
Class VI GBP	1.10%	0.93%
Class III JPY	0.94%	0.93%
Class I	1.75%	1.57%
Class III*****	0.93%	-
Class I SGD*****	1.52%	-
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>		
Class I EUR	1.54%	1.53%
Class I EUR (Dist)	1.55%	1.53%
Class VI EUR	0.89%	0.88%
Class VI EUR (Dist)	0.89%	0.88%
Class VI	0.90%	0.88%
Class VI (Dist)	0.89%	0.88%
Class VI GBP	0.90%	0.88%
Class I	1.70%	1.55%
Class I SGD*****	1.48%	-
Class I SGD (Dist) *****	1.48%	-
Class I (Dist) *****	1.51%	-
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
Class VI	0.94%	0.96%
Class VI EUR	0.94%	0.93%
Class I EUR	1.61%	1.58%
Class VI GBP (Dist)	1.10%	0.94%
Class I	1.75%	1.60%
Class I SGD*****	1.52%	-
<b>FSSA China A Shares Fund</b>		
Class VI (Dist)	1.50%	1.37%
Class VI	1.50%	1.37%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2024 and 30 June 2023 is as follows (continued):

	30 June 2024	30 June 2023
<b>FSSA China A Shares Fund (continued)</b>		
Class VI GBP	1.50%	1.37%
Class I	2.25%	2.10%
Class III*****	-	1.35%
Class III AUD	1.50%	1.37%
<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%	0.88%
Class E EUR	0.88%	0.88%
Class III USD	1.05%	1.05%
Class VI USD	1.05%	1.05%
Class VI EUR	1.05%	1.05%
Class I EUR	1.80%	1.80%
Class I CHF*****	1.80%	-
Class VI CHF*****	1.05%	-
Class I SGD*****	1.80%	-
Class I*****	1.80%	-
*****New Class launch		
*****Closure date – 5 June 2024		

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 30 June 2024 unamortised preliminary expenses amounted to: \$34, \$35, \$35, \$35 and \$9,723 in relation to the Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability 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.

\*\*\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

\*\*\*\* Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

### 2. 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.

## Unaudited Appendix

### 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 First Sentier Investors 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 30 June 2024, the Company did not hold any type of SFT.

### Important Information

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.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement

	30 June 2024	30 June 2023
<b>FSSA Asian Growth Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	(112,360)	2,780,382
Transfer from capital	112,360	(2,780,382)
Net investment income for the period before investment and exchange gains/losses	369,529	1,122,680
Interim	(66,163)	(126,118)
Final	-	-
Total distributions paid:	<b>(66,163)</b>	<b>(126,118)</b>
Add: Equalisation income received on issue of shares	15,229	14,711
Deduct: Equalisation income paid on redemption of shares	(48,925)	(145,093)
Net distribution for the financial period	(99,859)	(256,500)
Net investment income for the financial period after distribution	269,670	866,180
Undistributed income carried forward*	<b>269,670</b>	<b>866,180</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>FSSA China Growth Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed loss brought forward*	18,872,083	8,891,774
Transfer from capital	(18,872,083)	(8,891,774)
Net investment income for the period before investment and exchange gains/losses	18,477,424	16,305,583
Interim	(89,352)	(55,725)
Final	-	-
Total distributions paid:	<b>(89,352)</b>	<b>(55,725)</b>
Add: Equalisation income received on issue of shares	122,795	360,186
Deduct: Equalisation income paid on redemption of shares	(201,156)	(110,372)
Net distribution for the financial period	(167,713)	194,089
Net investment income for the financial period after distribution	18,309,711	16,499,672
Undistributed (loss) carried forward*	<b>18,309,711</b>	<b>16,499,672</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)

	30 June 2024	30 June 2023
	US\$	US\$
<b>First Sentier High Quality Bond Fund **</b>		
Undistributed income brought forward*	103,938	831,104
Transfer from capital	(103,938)	(831,104)
Net investment income for the period before investment and exchange gains/losses	5,679	918,015
Interim	-	(34,540)
Final	-	-
Total distributions paid	-	<b>(34,540)</b>
Add: Equalisation income received on issue of shares	-	18,782
Deduct: Equalisation income paid on redemption of shares	-	(24,178)
Net distribution for the financial period	-	(39,936)
Net investment income for the financial period after distribution	5,679	878,079
Undistributed income carried forward*	5,679	<b>878,079</b>
	30 June 2024	30 June 2023
	US\$	US\$
<b>FSSA Greater China Growth Fund</b>		
Undistributed income brought forward*	9,534,430	4,648,235
Transfer from capital	(9,534,430)	(4,648,235)
Net investment income for the period before investment and exchange gains/losses	6,223,575	6,706,996
Interim	(39,077)	(46,864)
Final	-	-
Total distributions paid	<b>(39,077)</b>	<b>(46,864)</b>
Add: Equalisation income received on issue of shares	48,335	169,560
Deduct: Equalisation income paid on redemption of shares	(103,294)	(220,669)
Net distribution for the financial period	(94,036)	(97,973)
Net investment income for the financial period after distribution	6,129,539	6,609,023
Undistributed income carried forward*	<b>6,129,539</b>	<b>6,609,023</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)

	30 June 2024	30 June 2023
FSSA Asian Equity Plus Fund	US\$	US\$
Undistributed loss brought forward*	(93,715,535)	1,567,075
Transfer from capital	93,715,535	(1,567,075)
Net investment income for the period before investment and exchange gains/losses	19,829,789	41,188,371
Interim	(39,828,409)	(40,497,149)
Final	-	-
Total distributions paid	<b>(39,828,409)</b>	<b>(40,497,149)</b>
Add: Equalisation income received on issue of shares	631,797	1,771,514
Deduct: Equalisation income paid on redemption of shares	(2,983,258)	(906,571)
Net distribution for the financial period	(42,179,870)	(39,632,206)
Net investment income for the financial period after distribution	(22,350,081)	1,556,165
Undistributed (loss) carried forward*	<b>(22,350,081)</b>	<b>1,556,165</b>
	30 June 2024	30 June 2023
<b>First Sentier Asia Strategic Bond Fund**</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	88,909	(211,190)
Transfer from capital	(88,909)	211,190
Net investment income for the period before investment and exchange gains/losses	770,078	968,365
Interim	(864,525)	(781,798)
Final	-	-
Total distributions paid	<b>(864,525)</b>	<b>(781,798)</b>
Add: Equalisation income received on issue of shares	10,150	12,282
Deduct: Equalisation income paid on redemption of shares	(12,651)	(21,777)
Net distribution for the financial period	(867,026)	(791,293)
Net investment income/(expense) for the financial period after distribution	(96,948)	177,072
Undistributed income carried forward*	<b>(96,948)</b>	<b>177,072</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)

	30 June 2024 US\$	30 June 2023 US\$
<b>First Sentier Asian Quality Bond Fund**</b>		
Undistributed income brought forward*	37,294,562	15,432,145
Transfer from capital	(37,294,562)	(15,432,145)
Net investment income for the period before investment and exchange gains/losses	21,221,610	23,547,244
Interim	(3,639,761)	(3,144,736)
Final	-	-
Total distributions paid	<b>(3,639,761)</b>	<b>(3,144,736)</b>
Add: Equalisation income received on issue of shares	563,005	807,450
Deduct: Equalisation income paid on redemption of shares	(1,392,821)	(832,878)
Net distribution for the financial period	(4,469,577)	(3,170,164)
Net investment income for the financial period after distribution	16,752,033	20,377,080
Undistributed income carried forward*	<b>16,752,033</b>	<b>20,377,080</b>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Undistributed income brought forward*	117,307	437,456
Transfer from capital	(117,307)	(437,456)
Net investment income for the period before investment and exchange gains/losses	1,114,328	138,212
Interim	(225)	(448)
Final	-	-
Total distributions paid	<b>(225)</b>	<b>(448)</b>
Add: Equalisation income received on issue of shares	142	3,100
Deduct: Equalisation income paid on redemption of shares	(686)	(3,510)
Net distribution for the financial period	(769)	(858)
Net investment income for the financial period after distribution	1,113,559	137,354
Undistributed income carried forward*	<b>1,113,559</b>	<b>137,354</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)

	30 June 2024 US\$	30 June 2023 US\$
<b>First Sentier Global Property Securities Fund</b>		
Undistributed income brought forward*	237,962	35,460
Transfer from capital	(237,962)	(35,460)
Net investment income for the period before investment and exchange gains/losses	82,304	122,074
Interim	(1,038)	(1,092)
Final	-	-
Total distributions paid	<b>(1,038)</b>	<b>(1,092)</b>
Add: Equalisation income received on issue of shares	2,405	21,313
Deduct: Equalisation income paid on redemption of shares	(24,361)	(1,685)
Net distribution for the financial period	(22,994)	18,536
Net investment income for the financial period after distribution	59,310	140,610
Undistributed income carried forward*	<b>59,310</b>	<b>140,610</b>
	30 June 2024 US\$	30 June 2023 US\$
<b>First Sentier Asian Property Securities Fund</b>		
Undistributed loss brought forward*	(84,175)	(30,118)
Transfer from capital	84,175	30,118
Net investment income for the period before investment and exchange gains/losses	32,772	60,842
Interim	(69,158)	(78,860)
Final	-	-
Total distributions paid	<b>(69,158)</b>	<b>(78,860)</b>
Add: Equalisation income received on issue of shares	264	309
Deduct: Equalisation income paid on redemption of shares	(2,894)	(2,528)
Net distribution for the financial period	(71,788)	(81,079)
Net investment (expense) for the financial period after distribution	(39,016)	(20,237)
Undistributed (loss) carried forward*	<b>(39,016)</b>	<b>(20,237)</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)

	30 June 2024	30 June 2023
	US\$	US\$
<b>First Sentier Global Listed Infrastructure Fund</b>		
Undistributed income brought forward*	10,666,745	10,033,820
Transfer from capital	(10,666,745)	(10,033,820)
Net investment income for the period before investment and exchange gains/losses	13,300,382	19,348,388
Interim	(3,430,826)	(4,500,992)
Final	-	-
Total distributions paid	<b>(3,430,826)</b>	<b>(4,500,992)</b>
Add: Equalisation income received on issue of shares	381,723	356,069
Deduct: Equalisation income paid on redemption of shares	(1,029,269)	(3,115,280)
Net distribution for the financial period	(4,078,372)	(7,260,203)
Net investment income for the financial period after distribution	9,222,010	12,088,185
Undistributed income carried forward*	<b>9,222,010</b>	<b>12,088,185</b>
	30 June 2024	30 June 2023
	US\$	US\$
<b>FSSA Asia Focus Fund</b>		
Undistributed income/(loss) brought forward*	1,622,827	1,186,362
Transfer from capital	(1,622,827)	(1,186,362)
Net investment income for the period before investment and exchange gains/losses	427,435	1,511,799
Interim	(35)	(2)
Final	-	-
Total distributions paid	<b>(35)</b>	<b>(2)</b>
Add: Equalisation income received on issue of shares	14,560	73,194
Deduct: Equalisation income paid on redemption of shares	(3,097)	(1,528)
Net distribution for the financial period	11,428	71,664
Net investment income for the financial period after distribution	438,863	1,583,463
Undistributed income carried forward*	<b>438,863</b>	<b>1,583,463</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)

	30 June 2024	30 June 2023
<b>First Sentier Global Credit Sustainable Climate Fund**</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	158,958	28,829
Transfer from capital	(158,958)	(28,829)
Net investment income for the period before investment and exchange gains/losses	705,352	776,243
Interim	(943,181)	(671,482)
Final	-	-
Total distributions paid	<b>(943,181)</b>	<b>(671,482)</b>
Add: Equalisation income received on issue of shares	2,359	3,080
Deduct: Equalisation income paid on redemption of shares	-	-
Net distribution for the financial period	(940,822)	(668,402)
Net investment income for the financial period after distribution	(235,470)	107,684
Undistributed income carried forward*	<b>(235,470)</b>	<b>107,684</b>
<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	191,722	190,991
Transfer from capital	(191,722)	(190,991)
Net investment income for the period before investment and exchange gains/losses	370,832	401,769
Interim	(98,926)	(137,076)
Final	-	-
Total distributions paid	<b>(98,926)</b>	<b>(137,076)</b>
Add: Equalisation income received on issue of shares	3,649	33,431
Deduct: Equalisation income paid on redemption of shares	(38,670)	(155,046)
Net distribution for the financial period	(133,947)	(258,691)
Net investment income for the financial period after distribution	236,885	143,078
Undistributed income carried forward*	<b>236,885</b>	<b>143,078</b>

\*The brought forward and carried forward amounts relate to income/loss which is non-distributable on some share classes.

\*\* First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

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)

	30 June 2024	30 June 2023
	US\$	US\$
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Undistributed (loss)/income brought forward*	560,833	499,355
Transfer from capital	(560,833)	(499,355)
Net investment income for the period before investment and exchange gains/losses	680,819	674,366
Interim	(3,681)	(18,910)
Final	-	-
Total distributions paid	<b>(3,681)</b>	<b>(18,910)</b>
Add: Equalisation income received on issue of shares	5,299	25,705
Deduct: Equalisation income paid on redemption of shares	(56,746)	(17,487)
Net distribution for the financial period	(55,128)	(10,692)
Net investment income for the financial period after distribution	625,691	663,674
Undistributed income carried forward*	<b>625,691</b>	<b>663,674</b>
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
	30 June 2024	30 June 2023
	US\$	US\$
Undistributed loss brought forward*	(385,101)	2,740,456
Transfer from capital	385,101	(2,740,456)
Net investment income for the period before investment and exchange gains/losses	(1,728,072)	278,450
Interim	(8,686)	(4,799)
Final	-	-
Total distributions paid	<b>(8,686)</b>	<b>(4,799)</b>
Add: Equalisation income received on issue of shares	81,677	94,241
Deduct: Equalisation income paid on redemption of shares	(13,555)	(16,557)
Net distribution for the financial period	59,436	72,885
Net investment income for the financial period after distribution	(1,668,636)	351,335
Undistributed income/(loss) carried forward*	<b>(1,668,636)</b>	<b>351,335</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>30 June 2024 US\$</b>	<b>30 June 2023 US\$</b>
Undistributed loss brought forward*	(4,307,727)	7,476,216
Transfer from capital	4,307,727	(7,476,216)
Net investment income for the period before investment and exchange gains/losses	(2,189,756)	264,739
Interim	(741,995)	(780,080)
Final	-	-
<b>Total distributions paid</b>	<b>(741,995)</b>	<b>(780,080)</b>
Add: Equalisation income received on issue of shares	6,044,692	74,321
Deduct: Equalisation income paid on redemption of shares	(43,853)	(155,013)
Net distribution for the financial period	5,258,844	(860,772)
Net investment income/(expense) for the financial period after distribution	3,069,088	(596,033)
Undistributed (loss) carried forward*	<b>3,069,088</b>	<b>(596,033)</b>
<b>Stewart Investors Asia Pacific Sustainability Fund</b>	<b>30 June 2024 US\$</b>	<b>30 June 2023 US\$</b>
Undistributed loss brought forward*	(2,159,326)	-
Transfer from capital	2,159,326	-
Net investment income/(expense) for the period before investment and exchange gains/losses	(3,786,526)	-
Interim	(1,310)	-
Final	-	-
<b>Total distributions paid</b>	<b>(1,310)</b>	-
Add: Equalisation income received on issue of shares	9,411	-
Deduct: Equalisation income paid on redemption of shares	(2,980)	-
Net distribution for the year	5,121	-
Net investment income/(expense) for the financial period after distribution	(3,781,405)	-
Undistributed income/(loss) carried forward*	<b>(3,781,405)</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>FSSA China A Shares Fund</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward*	1,870,025	4,321,735
Transfer from capital	(1,870,025)	(4,321,735)
Net investment income/(expense) for the period before investment and exchange gains/losses	645,914	3,370,994
Interim	(38,215)	(169,603)
Final	-	-
Total distributions paid	<b>(38,215)</b>	<b>(169,603)</b>
Add: Equalisation income received on issue of shares	234	17,677
Deduct: Equalisation income paid on redemption of shares	(56,502)	(25,167)
Net distribution for the financial period	(94,483)	(177,093)
Net investment income for the financial year period distribution	551,431	3,193,901
Undistributed income carried forward*	<b>551,431</b>	<b>3,193,901</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 2024	January 2023	February 2024	February 2023	March 2024	March 2023
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3890	0.2930	0.3855	0.2882	0.3884	0.2900
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0387	0.0291	0.0383	0.0285	0.0386	0.0287
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0355	0.0271	0.0351	0.0265	0.0353	0.0267
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4345	0.1539	0.4291	0.3283	0.4313	0.3297
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0419	0.0327	0.0412	0.0317	0.0411	0.0308
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4220	0.3299	0.4152	0.3206	0.4143	0.3112
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0407	0.0323	0.0400	0.0313	0.0398	0.0303
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0420	0.0323	0.0415	0.0320	0.0416	0.0307
First Sentier Asia Strategic Bond Fund – Class I RMB Hedged N Monthly Dist	0.6090	-	0.5972	-	0.5945	-
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.0846	0.0635	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD	-	-	0.1170	0.0812	-	-



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	April 2024	April 2023	May 2024	May 2023	June 2024	June 2023
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3789	0.2916	0.3828	0.2866	0.3850	0.2833
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0377	0.0289	0.0380	0.0284	0.0383	0.0281
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0344	0.0268	0.0347	0.0264	0.0349	0.0260
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4205	0.3309	0.4242	0.3250	0.4260	0.3203
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0395	0.0484	0.0403	0.0454	0.0407	0.0450
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.3975	0.4886	0.4057	0.4579	0.4091	0.4540
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N*	0.0382	0.0475	0.0389	0.0446	-	0.0441
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0402	0.0484	0.0408	0.0460	0.0413	0.0457
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist	0.5701	-	0.5810	-	0.5852	0.6632
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD		-	0.0658	0.0683		-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD		-	0.1123	0.0887		-

\*Closure date – 4 June 2024

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	February 2024	February 2023
<b>Semi-annual</b>		
FSSA Asian Equity Plus Fund - Class I (Dist) USD	0.4010	0.4020
FSSA Asian Equity Plus Fund - Class III (Dist) USD	0.1250	0.1168
FSSA Asian Equity Plus Fund - Class III (Dist) GBP	0.1433	0.1455
FSSA Asian Growth Fund - Class VI (Dist) USD	0.1674	0.0241
FSSA China Growth Fund - Class I (Dist) USD	0.1872	-
FSSA China Growth Fund - Class V (Dist) USD	0.0366	0.0226
FSSA China Growth Fund - Class VI (Dist) USD	0.0272	0.0732
FSSA China Growth Fund - Class VI (Dist) GBP	0.0517	0.0373
FSSA Greater China Growth Fund - Class I (Dist) USD	0.5014	0.2629
FSSA Greater China Growth Fund - Class III (Dist) USD	0.1113	0.0989
First Sentier High Quality Bond Fund - Class I (Dist) USD**	-	0.1507
First Sentier Asian Quality Bond Fund - Class VI (Dist) USD	0.0795	0.1719
First Sentier Asian Property Securities Fund - Class I (Dist) USD	0.0817	0.0847
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD	0.1849	0.1716
First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD	0.0610	0.1308
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD	0.1680	0.1709
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP	0.2090	0.2285
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR	0.1591	0.1478
First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist	0.0809	0.1388
First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR	0.1608	0.1370
First Sentier Global Property Securities Fund - Class VI (Dist) USD	0.1232	0.1313
First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP	0.1439	0.1398
First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP	0.1005	0.1509
Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR	0.0298	0.0619
FSSA China A Shares Fund - Class VI (Dist) USD	0.0338	0.0381
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) EUR	0.0075	0.0167
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) USD	0.0009	0.0116
Stewart Investors Global Emerging Markets Sustainability Fund - Class VI (Dist) EUR	0.0216	0.0076
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) USD	0.0310	0.0258
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) EUR	0.0054	0.0045
FSSA Asia Focus Fund - Class I (Dist) USD	0.0183	0.0173
FSSA Asian Equity Plus Fund - Class I (Dist) CNH Hedged N*	0.5751	-
First Sentier Asian Quality Bond Fund - Class III SGD N Hedged (Dist)*	0.1544	-
First Sentier Global Listed Infrastructure Fund - Class I RMB Hedged N Dist*	2.4637	-
Stewart Investors Asia Pacific Sustainability Fund -Class VI (Dist) GBP*	0.0262	-
*New class launch		
**Fund closed		

# First Sentier Investors Global Umbrella Fund plc

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