

(中譯文僅供參考，如有疑義應以英文 2022 年年報為準)

(中文簡譯本)

首源投資環球傘型基金有限公司

2022 年年報

首源投資

(中譯文僅供參考，如有疑義應以英文 2022 年年報為準)

## 會計師致首源投資環球傘型基金公司成員之獨立查核報告 (下稱「本公司」)

### 關於財務報告之查核報告

#### 關於首源投資環球傘型基金公司 (下稱「本公司」) 財務報告之意見

本事務所認為，該等財務報告：

- 真實並允當地表達本公司截至 2022 年 12 月 31 日之資產、負債及財務狀況以及該財務年度終了時之收益；及
- 已依相關財務報告架構、所適用之規則，尤其是依 2014 年公司法之要求，予以妥適編製。

本事務所已查核之財務報告，包括下列內容：

- 綜合損益表；
- 財務狀況表；
- 可歸於可買回股份持有人之淨資產變動表；
- 現金流量表；及
- 相關附註 1 至 19，包括載於附註 2 之重大會計政策之摘要。

編製過程中其適用於文件之相關財務報告架構為 2014 年公司法及歐盟所採用之國際財務報導準則 (IFRSs) ] 或 (下稱「相關財務報告架構」)。

編製過程中所適用之規則為 2011 年歐洲共同體 (可轉讓證券集合投資計劃) 規則及 2013 年中央銀行 (監督及執行) 法案 (第 48 (1) 條 (可轉讓證券集合投資計劃) 規則、2019 年修訂之 2013 年歐盟 (另類投資基金經理) 規則及委員會授權歐盟第 231/2013 號規則] (下稱「適用之規則」)。

#### 意見的基礎

本事務所根據國際審計標準 (愛爾蘭) (下稱「ISAs 愛爾蘭」) 及其適用的法律進行審計。本事務所在該等標準下之責任，載於本報告下述之「會計師對財務報告查核之責任」乙節。

根據本事務所對愛爾蘭財務報告的查核 (包括由愛爾蘭審計與會計監督局發布之道德標準) 的道德要求，本事務所係獨立於本公司，並且本事務所已根據這些要求履行了本事務所的其他道德責任。本事務所相信，本事務所所取得的查核證據足夠且適切為本事務所的意見提供基礎。

### **關於繼續經營的結論**

於查核財務報告時，本事務所已得出董事在編製財務報告時使用繼續經營會計基礎係屬恰當之結論。

根據本事務所已經執行的工作，本事務所並未發現任何重大不確定性，其與可能會（個別或共同）對公司自財務報告授權發佈時起至少十二個月期間內繼續經營的能力產生重大不確定的事件或條件有關。

本事務所與董事就繼續經營的責任載於本報告相關部分中。

### **其他資訊**

其他資訊包括除財務報告和本事務所查核報告以外，年報與經查核之財務報告所含之資訊。董事應就年報所含之其他資訊之內容負責。本事務所對財務報告之意見並未涵蓋其他資訊，除在我們的報告中另有明載者外，本事務所並未就此作出任何形式的確信結論。本事務所的責任是閱讀其他資訊，並在此過程中考量其他資訊是否與財務報告或本事務所在查核中所得知者有重大不一致之情形，或是否存在重大不實陳述。倘本事務所發現有該等重大不一致或明顯重大不實陳述之情形，本事務所應確認是財務報告存在重大不實陳述，抑或是其他資訊出現重大不實陳述。若依據本事務所執行的查核程序，得出其他資訊存有重大不實陳述之結論時，本事務所應報告此一事實。

本事務所就此並無報告事項。

### **董事責任**

如同董事之責任聲明中更完整說明，董事應負責編製財務報告，及提供其真實及公正之觀點，與其他根據 2014 年公司法應遵守之事項。董事亦應就可避免財務報告之編製發生重大不實陳述（無論係基於詐欺或錯誤）之內部控制予以負責。

編製財務報告時，董事有責任評估本公司繼續經營的能力、適度揭露與繼續經營相關的事項，並以繼續經營為會計基礎，但董事有意清算公司或停止經營，或出於現實考量只能如此者，不在此限。

### **會計師對財務報告查核之責任**

本事務所的目標是對財務報告整體是否不存在因詐欺或錯誤導致的重大不實陳述一事取得合理確信，並出具包含本事務所意見的查核報告。合理確信是一種高度的確信，但不能保證根據 ISAs（愛爾蘭）所進行的查核作業能毫無遺漏地發現所有重大不實陳述表達的存在。不實陳述可能是因詐欺或錯誤所致，若其單獨或合計可合理預期會影響財務報告使用者的經濟決策時，則可視為重大不實陳

述。

有關本事務所就財務報告查核責任之詳細說明，請參閱愛爾蘭審計及會計監督機關 (IAASA) 網站：<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>。此說明構成本事務所財務報告之一部分。

## 關於其他法律與監管要求之報告

### 針對 2014 年公司法描述之其他事項之意見

僅基於查核過程中進行的工作，本事務所報告如下：

- 本事務所已取得一切本事務所認為查核所需資料及說明。
- 依本事務所之意見，本公司之會計記錄足以使其財務報告得適當查核。
- 本財務報告與其會計記錄相符。
- 依本事務所之意見，董事會報告書所載資訊與財務報告一致，並已根據 2014 年公司法編製。

### 本事務所需例外報告之事項

根據本事務所在查核過程中所獲得對本公司及其環境的所知及理解，本事務所並未發現董事報告中有任何重大不實陳述。

依據 2014 年公司法規定，要求依本事務所的意見認為法定之董事報酬及交易並未揭露時，須向您報告，就此，本事務所並無特別需向您報告之情形。

### 本報告之使用

依 2014 年公司法第 391 條規定，本報告僅對本公司的股東作出。本事務所已進行查核工作，故本事務所得向本公司之股東告知本事務所就查核報告中應告知成員之事項，且不得用於其他目的。在法律最大容許的程度內，除本公司與本公司股東外，本事務所就本事務所之查核工作、本報告、或本事務所無異議之意見，不對任何人接受或承擔責任。

Christian Macmanus

代表

Deloitte Ireland LLP

合格會計師與合法註冊之會計師事務所

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

2023 年 4 月 20 日

(中譯文僅供參考，如有疑義應以英文 2022 年年報為準)

(餘略)

西元2022年12月31日止之財務狀況表

	首城盈信亞洲增長基金 FSSA Asian Growth Fund (美元)	盈信世界領先可持續發展基金 Stewart Investors Worldwide Leaders Sustainability Fund (美元)	首城盈信印度次大陸基金 FSSA Indian Subcontinent Fund (美元)	首源全球債券基金 First Sentier Global Bond Fund (美元)	首源優質債券基金 (本基金之配息來源可能為本金) First Sentier High Quality Bond Fund (美元)	首城盈信東協全市值基金 FSSA ASEAN All Cap Fund (美元)	首源亞洲優質債券基金 (本基金之配息來源可能為本金) First Sentier Asian Quality Bond Fund (美元)	盈信全球新興市場領先基金 Stewart Investors Global Emerging Markets Leaders Fund (美元)	首城盈信中國核心基金 FSSA China Focus Fund (美元)	首源全球基建基金 (本基金之配息來源可能為本金) First Sentier Global Listed Infrastructure Fund (美元)	首城盈信日本股票基金 FSSA Japan Equity Fund (美元)
<b>資產</b>											
現金及約當現金	8,380,262	3,429,919	13,219,961	774,117	3,747,740	2,989,842	137,106,109	1,420,159	1,929,508	3,745,765	9,098,867
保證金帳戶	-	-	-	-	11	-	1,626,928	-	-	-	-
經紀商應收款項	-	-	493,835	-	-	-	10	50	556,085	16,022,259	-
股東應收款項	7,883,311	3,783,607	1,429,230	967,528	15,551	15,925	6,303,238	150,869	229,315	1,739,785	2,330,768
金融資產按公平值計入損益	322,335,237	49,837,323	300,863,006	14,805,206	57,129,448	42,653,930	1,331,154,034	46,656,349	119,871,267	1,602,621,928	417,981,381
股息及其他應收款	212,457	16,263	607	86,529	419,985	17,516	14,751,128	32,728	31,260	4,326,058	570,017
<b>總資產</b>	<b>338,811,267</b>	<b>57,067,112</b>	<b>316,006,639</b>	<b>16,633,380</b>	<b>61,312,735</b>	<b>45,677,213</b>	<b>1,490,941,447</b>	<b>48,260,155</b>	<b>122,617,435</b>	<b>1,628,455,795</b>	<b>429,981,033</b>
<b>負債</b>											
銀行透支	-	5,689	-	-	-	-	-	-	-	-	-
金融負債按公平值計入損益	-	-	-	41,573	-	-	3,155,869	-	-	160,670	1,598,383
保證金帳戶	-	-	-	2,329	-	-	-	-	-	-	-
應付經紀商款項	-	194,705	-	-	-	137,648	-	-	-	2,653,461	-
應付股東款項	749,915	250,307	653,633	10,709	13,588	118,428	1,021,055	256,982	234,866	2,677,022	1,853,177
應付投資經理款項	298,614	38,900	397,496	7,444	16,921	54,609	1,198,359	55,202	173,553	1,179,079	317,144
應計資本利得稅款	4,524,866	379,795	6,035,395	-	-	-	-	-	-	-	-
應付費用	59,806	29,169	73,002	12,007	23,628	29,343	120,259	48,049	36,955	177,521	55,319
<b>總負債</b>	<b>5,633,201</b>	<b>898,565</b>	<b>7,159,526</b>	<b>74,062</b>	<b>54,137</b>	<b>340,028</b>	<b>5,495,542</b>	<b>360,233</b>	<b>445,374</b>	<b>6,847,753</b>	<b>3,824,023</b>
<b>可歸於可買回參與股份持有之淨資產</b>	<b>333,178,066</b>	<b>56,168,547</b>	<b>308,847,113</b>	<b>16,559,318</b>	<b>61,258,598</b>	<b>45,337,185</b>	<b>1,485,445,905</b>	<b>47,899,922</b>	<b>122,172,061</b>	<b>1,621,608,042</b>	<b>426,157,010</b>

西元2022年12月31日止之綜合損益表	盈信世界領先可 持續發展基金 首城盈信亞洲增 長基金 FSSA Asian Growth Fund (美元)	Stewart Investors Worldwide Leaders Sustainability Fund (美元)	首城盈信印度次 大陸基金 FSSA Indian Subcontinent Fund (美元)	首源全球債券基 金 First Sentier Global Bond Fund (美元)	首源優質債券基 金(本基金之 配息來源可能為 本金) First Sentier High Quality Bond Fund (美元)	首城盈信東協全 市值基金 FSSA ASEAN All Cap Fund (美元)	首源亞洲優質債 券基金(本基金 之配息來源可能 為本金) First Sentier Asian Quality Bond Fund (美元)	盈信全球新興市 場領先基金 Stewart Investors Global Emerging Markets Leaders Fund (美元)	首城盈信中國核 心基金 FSSA China Focus Fund (美元)	首源全球基建基 金(本基金之配 息來源可能為本 金) First Sentier Global Listed Infrastructure Fund (美元)	首城盈信日本股 票基金 FSSA Japan Equity Fund (美元)
<b>收益</b>											
利息收益	113,814	17,439	191,135	225,453	2,064,869	16,061	55,973,568	21,928	56,152	234,508	99,179
股息收益	6,664,934	623,465	4,375,095	-	-	1,384,022	-	1,573,953	2,600,566	57,067,303	4,497,432
雜項收益	7,157	1,036	9,957	346	1,149	227	78,144	117,595	47,906	11,774	2,458
金融資產及負債已實現收入/(損失)按公 平價值計入損益											
-衍生性工具	-	-	-	135,124	233,048	-	28,836,814	-	-	(11,038,076)	8,242,425
-非衍生性工具	40,054,828	2,136,532	33,593,016	(441,468)	(1,676,466)	2,056,602	(24,040,555)	(4,289,806)	(5,190,358)	56,826,464	(67,991,694)
外匯淨收入/(損失)	229,193	(149,341)	75,110	18,926	-	(13,378)	196,742	27,535	(48,764)	(1,063,426)	(2,322,688)
金融資產/負債未實現增值/(貶值)按公平 價值計入損益之淨變動											
-衍生性工具	-	-	-	34,639	12,875	-	4,689,643	-	-	1,331,858	(1,974,669)
-非衍生性工具	(112,285,189)	(16,600,332)	(52,877,026)	(3,000,530)	(10,752,346)	(3,322,624)	(256,123,736)	(3,632,010)	(20,696,244)	(163,572,082)	(148,109,904)
<b>總淨收益/(支出)</b>	<b>(65,215,263)</b>	<b>(13,971,201)</b>	<b>(14,632,713)</b>	<b>(3,027,510)</b>	<b>(10,116,871)</b>	<b>120,910</b>	<b>(190,389,380)</b>	<b>(6,180,805)</b>	<b>(23,230,742)</b>	<b>(60,201,677)</b>	<b>(207,557,461)</b>
<b>支出</b>											
投資管理費用	3,884,870	485,018	4,754,418	94,495	232,342	647,431	15,758,744	708,421	2,095,186	15,214,924	4,028,560
扣除-投資管理費用退還	(5)	-	-	(15,765)	-	(15,268)	-	(41,996)	(631)	-	-
淨投資管理費用	3,884,865	485,018	4,754,418	78,730	232,342	632,163	15,758,744	666,425	2,094,555	15,214,924	4,028,560
行政費用	72,712	11,235	63,325	3,399	14,117	8,927	331,449	10,694	24,777	450,124	123,195
會計及其他專業費用	2,557	-	2,032	260	2,526	1,076	21,580	-	2,674	7,368	5,718
法律費用	6,768	1,076	8,237	879	3,670	2,507	38,263	-	4,517	23,459	8,355
安全保管及銀行費用	35,755	8,108	54,777	3,680	3,413	16,021	79,696	44,944	26,881	139,073	20,270
查核費用	8,824	11,391	11,343	10,828	12,974	11,797	17,495	5,090	12,351	-	8,867
董事費用	1,621	657	2,171	298	1,231	765	11,373	-	1,351	4,960	2,045
初始費用	-	-	-	-	-	-	-	-	-	-	-
交易成本	13,355	5,098	20,630	(305)	5,349	7,019	34,312	2,221	8,912	69,528	(1,032)
經紀商費用	460,678	18,438	516,224	-	-	21,551	-	149,960	137,572	1,170,649	281,347
其他支出	224,799	94,187	223,574	38,541	61,028	80,715	503,726	125,720	136,194	732,404	194,336
<b>總支出</b>	<b>4,711,934</b>	<b>635,208</b>	<b>5,656,731</b>	<b>136,310</b>	<b>336,650</b>	<b>782,541</b>	<b>16,796,638</b>	<b>1,005,054</b>	<b>2,449,784</b>	<b>17,812,489</b>	<b>4,671,661</b>
<b>營運利潤/(損失)</b>	<b>(69,927,197)</b>	<b>(14,606,409)</b>	<b>(20,289,444)</b>	<b>(3,163,820)</b>	<b>(10,453,521)</b>	<b>(661,631)</b>	<b>(207,186,018)</b>	<b>(7,185,859)</b>	<b>(25,680,526)</b>	<b>(78,014,166)</b>	<b>(212,229,122)</b>
<b>財務成本</b>											
可買回參與股東之配息	(622,136)	-	-	-	(62,367)	-	(7,140,444)	(1,142)	-	(11,571,337)	-
利息支出	(1,943)	-	(2,122)	(554)	(10,023)	(4)	(29,047)	(155)	(15,116)	(13,903)	(7,671)
<b>會計年度前稅前利潤/(損失)</b>	<b>(70,551,276)</b>	<b>(14,606,409)</b>	<b>(20,291,566)</b>	<b>(3,164,374)</b>	<b>(10,525,911)</b>	<b>(661,635)</b>	<b>(214,355,509)</b>	<b>(7,187,156)</b>	<b>(25,695,642)</b>	<b>(89,599,406)</b>	<b>(212,236,793)</b>
資本利得稅	(320,384)	(149,711)	(2,791,808)	-	-	-	-	(181)	-	-	-
股息預扣稅	(848,800)	(124,262)	(928,263)	(513)	-	(75,488)	-	(209,332)	(152,183)	(9,880,257)	(664,388)
<b>可歸於可買回參與股東淨資產之增加 (/減少)</b>	<b>(71,720,460)</b>	<b>(14,880,382)</b>	<b>(24,011,637)</b>	<b>(3,164,887)</b>	<b>(10,525,911)</b>	<b>(737,123)</b>	<b>(214,355,509)</b>	<b>(7,396,669)</b>	<b>(25,847,825)</b>	<b>(99,479,663)</b>	<b>(212,901,181)</b>

本綜合損益表係單純由持續營運所生之收益及損失。而無處理其以外之收益或損失。

西元2022年12月31日年度終止日之可歸於 可買回參與股東淨資產變動表	首城盈信亞洲增 長基金 FSSA Asian Growth Fund (美元)	盈信世界領先 可持續發展基 金 Stewart Investors Worldwide Leaders Sustainability Fund (美元)	首城盈信印度次 大陸基金 FSSA Indian Subcontinent Fund (美元)	首源全球債券基 金 First Sentier Global Bond Fund (美元)	首源優質債券基 金(本基金之配 息來源可能為本 金) First Sentier High Quality Bond Fund (美元)	首城盈信東協全 市值基金 FSSA ASEAN All Cap Fund (美元)	首源亞洲優質債 券基金(本基金 之配息來源可能 為本金) First Sentier Asian Quality Bond Fund (美元)	盈信全球新興市 場領先基金 Stewart Investors Global Emerging Markets Leaders Fund (美元)	首城盈信中國核 心基金 FSSA China Focus Fund (美元)	首源全球基建基 金(本基金之配 息來源可能為本 金) First Sentier Global Listed Infrastructure Fund (美元)	首城盈信日本股 票基金FSSA Japan Equity Fund (美元)
期初歸於可買回參與股東之淨資產	444,926,924	66,112,084	344,943,953	18,711,463	79,698,509	44,854,596	1,842,226,910	70,205,436	144,241,634	1,941,273,980	606,073,646
增加/(減少)可歸於可買回參與股東之淨資 產	(71,720,460)	(14,880,382)	(24,011,637)	(3,164,887)	(10,525,911)	(737,123)	(214,355,509)	(7,396,669)	(25,847,825)	(99,479,663)	(212,901,181)
因發行股份增加之收益	30,044,453	14,229,791	51,519,753	8,725,488	19,465,453	5,644,898	142,366,496	3,160,457	25,180,108	391,483,534	199,789,942
買回股份所給付之數額	(70,072,851)	(9,292,946)	(63,604,956)	(7,712,746)	(27,379,453)	(4,425,186)	(284,791,992)	(18,069,302)	(21,401,856)	(611,669,809)	(166,805,397)
加總產生之外匯變動	-	-	-	-	-	-	-	-	-	-	-
期末歸於可買回參與股東之淨資產	333,178,066	56,168,547	308,847,113	16,559,318	61,258,598	45,337,185	1,485,445,905	47,899,922	122,172,061	1,621,608,042	426,157,010



西元2022年12月31日止之現金流量表	首城盈信亞洲增長基金 FSSA Asian Growth Fund (美元)	盈信世界領先可持續發展基金 Stewart Investors Worldwide Leaders Sustainability Fund (美元)	首城盈信印度次大陸基金 FSSA Indian Subcontinent Fund (美元)	首源全球債券基金 First Sentier Global Bond Fund (美元)	首源優質債券基金(本基金之配息來源可能為本基金) First Sentier High Quality Bond Fund (美元)	首城盈信東協全市值基金 FSSA ASEAN All Cap Fund (美元)	首源亞洲優質債券基金(本基金之配息來源可能為本基金) First Sentier Asian Quality Bond Fund (美元)	盈信全球新興市場領先基金 Stewart Investors Global Emerging Markets Leaders Fund (美元)	首城盈信中國核心基金 FSSA China Focus Fund (美元)	首源全球基建基金(本基金之配息來源可能為本基金) First Sentier Global Listed Infrastructure Fund (美元)	首城盈信日本股票基金 FSSA Japan Equity Fund (美元)
<b>營運活動之現金流量</b>											
可歸於可買回參與股東淨資產之增加/(減少)	(71,720,460)	(14,880,382)	(24,011,637)	(3,164,887)	(10,525,911)	(737,123)	(214,355,509)	(7,396,669)	(25,847,825)	(99,479,663)	(212,901,181)
調整項目：											
-利息收益	(113,814)	(17,439)	(191,135)	(225,453)	(2,064,869)	(16,061)	(55,973,568)	(21,928)	(56,152)	(234,508)	(99,179)
-持有可買回股份股東之配息	622,136	-	-	-	62,367	-	7,140,444	1,142	-	11,571,337	-
-股息收益	(6,664,934)	(623,465)	(4,375,095)	-	-	(1,384,022)	-	(1,573,953)	(2,600,566)	(57,067,303)	(4,497,432)
-利息支出	1,943	-	2,122	554	10,023	4	29,047	155	15,116	13,903	7,671
-股息預扣稅	848,800	124,262	928,263	513	-	75,488	-	209,332	152,183	9,880,257	664,388
-現金及約當現金之變動增加/(減少)	(521,830)	11,855	(684,067)	(16,949)	-	(45,610)	(1,523,582)	7,135	6,079	46,967	(72,524)
應收/應付經紀商之淨(增加)/減少	-	194,705	927,043	-	-	87,415	1,864,011	(147)	(1,549,692)	(13,368,798)	(2,138,517)
其他應收及應付支出之淨增加/(減少)	(139,668)	5,345	(96,617)	5,693	7,314	43,758	(329,838)	(640,571)	(17,257)	(1,553,235)	(198,732)
應計資本利得稅款	(2,795,633)	77,554	(3,200,211)	-	-	-	-	-	-	-	-
保證金帳戶增加	-	-	-	21,763	33,428	-	6,508,086	-	-	-	-
金融資產按公平價值計入損益之增加/減少	123,736,366	14,132,698	39,300,238	3,501,103	20,058,880	(609,119)	343,668,691	24,058,971	22,947,495	321,105,198	165,220,127
金融負債按公平價值計入損益之增加/減少	-	-	-	23,951	(14,344)	-	(1,939,263)	-	-	(561,156)	1,546,528
<b>營運現金流入/(流出)</b>	<b>43,252,906</b>	<b>(974,867)</b>	<b>8,598,904</b>	<b>146,288</b>	<b>7,566,888</b>	<b>(2,585,270)</b>	<b>85,088,519</b>	<b>14,643,467</b>	<b>(6,950,619)</b>	<b>170,352,999</b>	<b>(52,468,851)</b>
應收利息	113,814	17,439	191,135	224,185	2,136,549	16,061	56,537,616	21,928	56,152	234,508	99,179
應收股息	5,813,204	499,412	3,446,832	(513)	-	1,325,961	-	1,361,720	2,417,754	46,699,814	3,735,338
<b>營運活動之淨現金流入/(流出)</b>	<b>49,179,924</b>	<b>(458,016)</b>	<b>12,236,871</b>	<b>369,960</b>	<b>9,703,437</b>	<b>(1,243,248)</b>	<b>141,626,135</b>	<b>16,027,115</b>	<b>(4,476,713)</b>	<b>217,287,321</b>	<b>(48,634,334)</b>
<b>融資活動之現金流量</b>											
已付持有可買回股份股東之配息	(622,136)	-	-	-	(62,367)	-	(7,140,444)	(1,142)	-	(11,571,337)	-
已付利息	(1,943)	-	(2,122)	(554)	(10,023)	(4)	(29,047)	(155)	(15,116)	(13,903)	(7,671)
已發行可買回股份之款項	22,922,819	11,036,216	50,951,885	7,816,906	19,452,028	5,657,230	140,586,307	3,069,925	25,301,017	394,748,950	197,782,652
可買回股份之買回款	(69,831,773)	(9,425,885)	(64,198,517)	(7,703,742)	(28,143,764)	(4,317,108)	(287,553,007)	(18,932,766)	(21,559,221)	(611,604,616)	(165,051,852)
<b>融資活動之淨現金(流出)/流入</b>	<b>(47,533,033)</b>	<b>1,610,331</b>	<b>(13,248,754)</b>	<b>112,610</b>	<b>(8,764,126)</b>	<b>1,340,118</b>	<b>(154,136,191)</b>	<b>(15,864,138)</b>	<b>3,726,680</b>	<b>(228,440,906)</b>	<b>32,723,129</b>
現金及約當現金之淨增加/(減少)	1,646,891	1,152,315	(1,011,883)	482,570	939,311	96,870	(12,510,056)	162,977	(750,033)	(11,153,585)	(15,911,205)
財務年度開始時之現金及約當現金	6,211,541	2,283,770	13,547,777	274,598	2,808,429	2,847,362	148,092,583	1,264,317	2,685,620	14,946,317	24,937,548
現金及約當現金之變動增加	521,830	(11,855)	684,067	16,949	-	45,610	1,523,582	(7,135)	(6,079)	(46,967)	72,524
加總產生之外匯變動	-	-	-	-	-	-	-	-	-	-	-
<b>財務年度終了時之現金及約當現金</b>	<b>8,380,262</b>	<b>3,424,230</b>	<b>13,219,961</b>	<b>774,117</b>	<b>3,747,740</b>	<b>2,989,842</b>	<b>137,106,109</b>	<b>1,420,159</b>	<b>1,929,508</b>	<b>3,745,765</b>	<b>9,098,867</b>

First Sentier Investors  
Global Umbrella  
Fund plc

2022 Annual Report



# First Sentier Investors Global Umbrella Fund plc

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

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**This annual report does not constitute an offer to sell or a solicitation of an offer to buy shares in any of the sub-funds (“Funds”) of First Sentier Investors Global Umbrella Fund plc (the “Company”). Subscriptions are to be made only on the basis of the information contained in the Company’s prospectus, and the relevant key 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 2022 as of 31 December 2022:**

**FSSA Asia Pacific All Cap Fund  
First Sentier Emerging Markets Bond Fund  
First Sentier Global Credit Income Fund  
First Sentier Responsible Listed Infrastructure Fund  
First Sentier US High Yield Bond Fund  
First Sentier US High Yield Quality Bond Fund  
Stewart Investors Asia Pacific and Japan Sustainability Fund  
Stewart Investors Global Emerging Markets Leaders Sustainability Fund\*  
Stewart Investors Latin America Fund**

**\*Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.**

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2022.

### **Activities, Business Review and Future Prospects**

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

### **Risk Management Objectives and Policies**

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

### **Principal risks and uncertainties**

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

### **Results and Dividends**

The results for the financial year are shown in the Statement of Comprehensive Income on pages 324-335. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement on pages 500-508. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

### **Directors**

Ms Bronwyn Wright, Mr Kevin Molony, Ms Clare Wood and Mr Terrence Yodaiken were the Directors of the Company as at 31 December 2022. Mr Adrian Hilderly resigned from the Board of Directors on 27 May 2022. Mr Kevin Molony resigned from the Board of Directors on 8 February 2023. Michael Morris was appointed as a Director on 8 February 2023. Terrence Yodaiken resigned as a Director on 3 March 2023. Kerry Baronet was appointed as a Director on 3 March 2023. The Directors of the Company are detailed on page 791.

### **Directors' Responsibility Statement**

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

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

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

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

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

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

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

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

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

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

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

### **Adequate Accounting Records**

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

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

### **Corporate Governance Code**

The Board of Directors adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "Code") in November 2012. The Board of Directors has assessed the corporate governance practices and procedures set out in the Code and has determined that the Company followed those practices and procedures during the financial year ended 31 December 2022.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

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

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

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

### Connected persons

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

### Article 11 SFDR Disclosures

Please see the Appendix for the Company's disclosures under Article 11 of the Sustainable Finance Disclosures Regulation (SFDR), including the extent to which the environmental or social characteristics of Article 8 and 9 Funds are met.

Disclosures have been made in accordance with the applicable regulatory technical standards, which came into force on 1 January 2023.

### Significant events during the financial year

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

### Subsequent Events

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

### Audit Committee

In accordance with section 167(1) to 167(3) of the Companies Act, 2014 there is a requirement for certain companies to establish an audit committee and the decision to do so, or not to do so, must be documented and explained in the Directors' report. As the Company satisfies all the criteria to be called a "large company", the Company has established an audit committee. As at 31 December 2022, the members of the audit committee were Bronwyn Wright, Kevin Molony and Clare Wood. Kevin Molony resigned from the audit committee on 8 February 2023.



# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

### Independent Auditors

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

### Directors Compliance Statement

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

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the year ended 31 December 2022, the arrangements or structures referred to above have been reviewed.

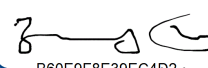
We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations.


### Audit Information Statement

As per Section 330 of the Companies Act, 2014

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

By order of the Board

DocuSigned by:  
  
B60E9F8E39FC4D2  
Bronwyn Wright

DocuSigned by:  
  
46D4C1F0D9414D1...  
Michael Morris

20 April 2023

# FSSA Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Asian Growth Fund "the Fund"				
- Class I	15.58%	17.63%	3.35%	-16.45%
- Class II	15.55%	17.63%	3.36%	-16.45%
- Class III	16.35%	18.45%	4.06%	-15.91%
- Class I (Dist)^	15.55%	17.63%	3.35%	-16.46%
- Class IV	15.06%	17.04%	2.88%	-16.45%
- Class VI^	16.34%	18.40%	4.03%	-15.91%
- Class VI (Dist)^	16.38%	18.40%	4.03%	-15.92%
- Class VI (EUR)*	6.40%	8.15%	12.81%	-10.74%
MSCI AC Asia Ex Japan Free Index (total return)#	18.17%	25.02%	-4.72%	-19.67%
MSCI AC Asia Ex Japan Free Index (total return) EUR*#	10.75%	14.70%	2.52%	-14.41%

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

^ Dividend adjustment return

\* Inception date – 4 September 2019

#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

Over the past 12 months, Mahindra & Mahindra rose on the back of strong growth in sales of passenger and commercial vehicles. Jardine Cycle & Carriage reported better than expected earnings results driven by rebounding profitability at Astra. On the negative side, Naver declined on weaker online advertising spending and e-commerce traffic in South Korea. Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

### Portfolio Changes

New purchases over the year included China Resources Beer, China's largest beer company. We believe the group are executing well, with average selling prices (ASPs) growing steadily and unit costs being reduced, which should improve margins and returns. The Fund also bought Oversea-Chinese Banking, Singapore's second-largest bank with regional Southeast Asian operations and an increasing presence in China. With rising interest rates, it is believed it is well positioned for higher core banking returns.

The Fund divested Voltas on expensive valuations and sold Seek on portfolio consolidation.

### Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face a growing assortment of headwinds. Politics and security matters have come to trump economics and conditions look set to remain challenging. It is believed the outcome is likely to be slower growth and lower returns on capital, and as economies come under increasing pressure, there is likely to be some rebalancing. That said, there are grounds for longer-term optimism. While the outlook for Asian equities is uncertain, valuations are at least now more reflective of economic reality. Meanwhile, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

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

### Outlook (continued)

Sharply-higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, high-quality equities are still one of the best ways of preserving and growing wealth. The enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that the portfolio of businesses should continue to perform resiliently. None of them seem likely to need capital, while the recurrent nature of earnings should provide a further buffer against adversity.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Asian Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 211,980,012	US\$ 60.8804
Dec 2021	US\$ 148,008,286	US\$ 62.9221
Dec 2022	US\$ 116,355,281	US\$ 52.4696
<i>Class II</i>		
Dec 2020	US\$ 1,470,900	US\$ 142.3737
Dec 2021	US\$ 1,432,330	US\$ 147.1553
Dec 2022	US\$ 1,163,581	US\$ 122.7088
<i>Class III</i>		
Dec 2020	US\$ 69,207,272	US\$ 77.0529
Dec 2021	US\$ 68,102,259	US\$ 80.1819
Dec 2022	US\$ 56,008,863	US\$ 67.2960
<i>Class I Distributing</i>		
Dec 2020	US\$ 6,605,610	US\$ 55.9711
Dec 2021	US\$ 1,891,642	US\$ 57.8453
Dec 2022	US\$ 917,017	US\$ 48.1047
<i>Class IV</i>		
Dec 2020	US\$ 10,310,387	US\$ 17.8163
Dec 2021	US\$ 18,785,957	US\$ 18.3300
Dec 2022	US\$ 8,313,643	US\$ 15.2850
<i>Class VI</i>		
Dec 2020	US\$ 108,609,850	US\$ 16.7497
Dec 2021	US\$ 98,344,269	US\$ 17.425
Dec 2022	US\$ 65,955,143	US\$ 14.6249
<i>Class VI Distributing</i>		
Dec 2020	US\$ 157,304,333	US\$ 16.5337
Dec 2021	US\$ 99,113,827	US\$ 17.1383
Dec 2022	US\$ 76,702,357	US\$ 14.2796

# FSSA Asian Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class VI (EUR)</i>		
Dec 2020	EUR 3,402,238	EUR 11.5070
Dec 2021	EUR 8,166,320	EUR 12.9806
Dec 2022	EUR 7,275,370	EUR 11.5644

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 37.42	US\$ 32.04
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
Dec 2016	US\$ 41.36	US\$ 34.01
Dec 2017	US\$ 46.91	US\$ 37.76
Dec 2018	US\$ 50.34	US\$ 41.73
Dec 2019	US\$ 51.8547	US\$ 44.1000
Dec 2020	US\$ 60.8804	US\$ 35.8708
Dec 2021	US\$ 67.6422	US\$ 60.2194
Dec 2022	US\$ 63.6383	US\$ 46.0616

<i>Class II</i>		
Dec 2013	NA*	US\$ 76.46
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33
Dec 2016	NA*	US\$ 79.69
Dec 2017	NA*	US\$ 88.32
Dec 2018	NA*	US\$ 97.58
Dec 2019	NA*	US\$ 103.1300
Dec 2020	NA*	US\$ 83.8865
Dec 2021	NA*	US\$ 140.8342
Dec 2022	NA*	US\$ 107.7238

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

# FSSA Asian Growth Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2013	US\$ 44.17	US\$ 37.88
Dec 2014	US\$ 48.82	US\$ 38.49
Dec 2015	US\$ 52.86	US\$ 44.12
Dec 2016	US\$ 50.82	US\$ 41.50
Dec 2017	US\$ 58.15	US\$ 46.50
Dec 2018	US\$ 62.45	US\$ 52.03
Dec 2019	US\$ 65.1780	US\$ 55.0500
Dec 2020	US\$ 77.0529	US\$ 45.1601
Dec 2021	US\$ 85.6864	US\$ 76.4115
Dec 2022	US\$ 81.1003	US\$ 59.009
<i>Class I Distributing</i>		
Dec 2013	US\$ 35.75	US\$ 30.61
Dec 2014	US\$ 38.39	US\$ 30.82
Dec 2015	US\$ 41.21	US\$ 34.15
Dec 2016	US\$ 38.74	US\$ 31.98
Dec 2017	US\$ 43.69	US\$ 35.36
Dec 2018	US\$ 46.89	US\$ 38.74
Dec 2019	US\$ 47.8539	US\$ 40.9400
Dec 2020	US\$ 55.9711	US\$ 33.0414
Dec 2021	US\$ 62.1875	US\$ 55.3607
Dec 2022	US\$ 58.5037	US\$ 42.2272
<i>Class IV</i>		
Dec 2013	US\$ 11.38	US\$ 9.74
Dec 2014	US\$ 12.29	US\$ 9.79
Dec 2015	US\$ 13.16	US\$ 10.91
Dec 2016	US\$ 12.37	US\$ 10.20

# FSSA Asian Growth Fund

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

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class IV (continued)</i>		
Dec 2017	US\$ 13.93	US\$ 11.27
Dec 2018	US\$ 14.95	US\$ 12.34
Dec 2019	US\$ 15.2519	US\$ 13.0300
Dec 2020	US\$ 17.8163	US\$ 10.5379
Dec 2021	US\$ 19.7823	US\$ 17.5915
Dec 2022	US\$ 18.5386	US\$ 13.4181
<i>Class VI</i>		
Dec 2014	US\$ 10.74	US\$ 9.83
Dec 2015	US\$ 11.59	US\$ 9.65
Dec 2016	US\$ 11.06	US\$ 9.06
Dec 2017	US\$ 12.65	US\$ 10.12
Dec 2018	US\$ 13.58	US\$ 11.31
Dec 2019	US\$ 14.1737	US\$ 11.9700
Dec 2020	US\$ 16.7497	US\$ 9.8196
Dec 2021	US\$ 18.6254	US\$ 16.6078
Dec 2022	US\$ 17.6246	US\$ 12.8237
<i>Class VI Distributing</i>		
Dec 2016	US\$ 11.39	US\$ 9.39
Dec 2017	US\$ 12.89	US\$ 10.42
Dec 2018	US\$ 13.84	US\$ 11.42
Dec 2019	US\$ 14.1343	US\$ 12.0900
Dec 2020	US\$ 16.5337	US\$ 9.7411
Dec 2021	US\$ 18.3851	US\$ 16.3705
Dec 2022	US\$ 17.3346	US\$ 12.521
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.7634	EUR 9.9400
Dec 2020	EUR 16.7497	EUR 9.8196
Dec 2021	EUR 13.378	EUR 11.6116
Dec 2022	EUR 13.1642	EUR 10.9422

# FSSA Asian Growth Fund

## Schedule of Investments as of 31 December 2022

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (2021: 10,678,630, 2.40%)</i>		-	-
<i>China (2021: 48,181,782, 10.83%)</i>		<b>38,196,534</b>	<b>11.46</b>
China Mengniu Dairy	2,453,000	11,125,786	3.34
China Resources Beer Holdings	1,606,000	11,224,582	3.37
Midea Group	1,502,400	11,195,006	3.36
Shanghai International Airport	560,275	4,651,160	1.39
<i>Hong Kong (2021: 55,117,912, 12.39%)</i>		<b>52,932,986</b>	<b>15.89</b>
AIA Group	1,105,400	12,293,316	3.69
Dairy Farm International Holdings	4,245,000	12,395,400	3.72
Jardine Matheson Holdings	301,724	15,357,752	4.61
Techtronic Industries	729,500	8,140,917	2.44
Vitasoy International Holdings	2,306,300	4,745,601	1.43
<i>India (2021: 151,649,031, 34.08%)</i>		<b>103,937,285</b>	<b>31.20</b>
Axis Bank	457,707	5,166,009	1.55
Colgate-Palmolive	561,073	10,419,152	3.13
Godrej Consumer Products	1,200,077	12,678,923	3.80
HDFC Bank	968,336	19,057,129	5.72
Housing Development Finance	255,908	8,158,866	2.45
ICICI Bank	305,324	3,287,778	0.99
Infosys Technologies	181,773	3,313,792	0.99
Kotak Mahindra Bank	626,322	13,833,517	4.15
Mahindra & Mahindra	418,434	6,318,237	1.90
Tata Consultancy Services	432,164	17,012,311	5.11
Tech Mahindra	381,871	4,691,571	1.41
<i>Indonesia (2021: 15,778,187, 3.55%)</i>		<b>18,927,118</b>	<b>5.68</b>
Bank Central Asia	16,645,700	9,142,170	2.74
Indocement Tunggal Prakarsa	5,925,400	3,768,200	1.13
Kalbe Farma	45,690,600	6,016,748	1.81
<i>Japan (2021: 27,478,132, 6.18%)</i>		<b>22,130,762</b>	<b>6.64</b>
Fanuc Corporation	22,200	3,332,229	1.00
Nippon Paint Holdings	1,507,000	11,855,440	3.56
Shiseido	141,900	6,943,093	2.08



## FSSA Asian Growth Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b><i>Philippines (2021: 8,211,893, 1.85%)</i></b>			
Universal Robina	2,786,540	6,782,285	2.04
<b><i>Singapore (2021: 11,078,787, 2.49%)</i></b>			
Great Eastern Holdings	417,100	5,753,318	1.73
Jardine Cycle & Carriage	212,300	4,511,296	1.35
Oversea Chinese Banking	1,124,800	10,214,781	3.06
Singapore Telecommunications	1,787,300	3,424,814	1.03
<b><i>South Korea (2021: 21,228,709, 4.77%)</i></b>			
LG Household & Health Care	7,030	4,037,722	1.21
Naver	50,324	7,128,671	2.14
<b><i>Taiwan (2021: 76,561,922, 17.21%)</i></b>			
Advantech	960,653	10,345,566	3.11
Largan Precision	117,000	7,746,580	2.32
MediaTek	164,000	3,334,906	1.00
Taiwan Semiconductor Manufacturing	743,465	10,848,825	3.26
<b><i>Thailand (2021: 4,843,680, 1.09%)</i></b>			
Central Pattana	1,984,800	4,068,740	1.22
<b><i>United States (2021: 10,596,249, 2.38%)</i></b>			
Cognizant Technology Solutions	108,325	6,196,190	1.86
<b><i>Vietnam (31 December 2021: 4,666,689, 1.05%)</i></b>			
Vietnam Dairy Products	562,844	1,816,858	0.55
Total financial assets designated at fair value through profit or loss*		322,335,237	96.75
Cash and other net assets		10,842,829	3.25
Total net assets attributable to redeemable participating shareholders		333,178,066	100.00

## FSSA Asian Growth Fund

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### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2021: 314,591,403)		<u>303,140,226</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		322,335,237	95.14

## 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
AIA Group	-	184,800
Axis Bank	-	805,028
Bank Central Asia	-	5,227,800
Central Pattana	-	891,700
China Mengniu Dairy	496,000	400,000
China Resources Beer Holdings	1,606,000	-
Cognizant Technology Solutions	10,713	21,534
Colgate-Palmolive	334,179	-
Fanuc Corporation	-	26,000
Godrej Consumer Products	-	82,114
HDFC Bank	-	273,957
Housing Development Finance	-	356,991
ICICI Bank	305,324	-
Indocement Tunggal Prakarsa	546,700	-
Infosys Technologies	181,773	-
Jardine Cycle & Carriage	309,200	414,100
Jardine Matheson Holdings	222,729	-
JD.com	-	395,222
Kalbe Farma	45,690,600	-
LG Household & Health Care	7,030	-
Mahindra & Mahindra	683,790	649,556
MediaTek	-	240,000
Midea Group	282,992	-
Naver	-	16,391
Nippon Paint Holdings	1,003,700	-
Oversea Chinese Banking	1,124,800	-
President Chain Store	-	440,760
Seek	-	440,629
Shanghai International Airport	241,700	601,400
Shiseido	17,600	-
Singapore Telecommunications	1,787,300	-
Taiwan Semiconductor Manufacturing	-	643,000
Tata Consultancy Services	-	113,536
Tech Mahindra	166,467	403,849
Techtronic Industries	344,000	666,500

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unicharm	-	112,600
Universal Robina	-	444,380
Vietnam Dairy Products	-	670,900
Voltas	-	664,419

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

# FSSA China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA China Growth Fund "the Fund"				
- Class I	30.55%	32.00%	-6.00%	-19.74%
- Class II	31.20%	32.66%	-5.52%	-19.39%
- Class I (Dist)^	30.54%	32.00%	-6.00%	-19.74%
- Class V (Dist)	31.16%	32.67%	-5.52%	-19.35%
- Class VI	31.45%	33.00%	-5.31%	-19.13%
- Class VI (GBP Dist)	27.04%	28.16%	-4.04%	-9.41%
- Class VI (EUR)	34.48%	21.49%	2.70%	-14.16%
- Class V*	17.21%	32.67%	-5.52%	-19.34%
- Class VI (Dist)**	n/a	n/a	-1.99%	-19.14%
- Class I Hedged N (RMB)***	n/a	n/a	n/a	n/a
MSCI China Free Index (total return)#	23.46%	29.49%	-21.72%	-21.93%
MSCI China Free Index (total return)#*	10.33%	29.49%	-21.72%	-21.93%
MSCI China Free Index (total return) GBP#	18.69%	25.50%	-21.00%	-12.09%
MSCI China Free Index (total return) EUR#	25.73%	18.80%	-15.78%	-16.81%
MSCI China Free Index (total return)#**	n/a	n/a	-10.78%	-21.93%
MSCI China Free Index (total return)RMB#***	n/a	n/a	n/a	n/a

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

^ Dividend adjustment return

\*Inception date – 19 February 2019

\*\* Inception date – 30 July 2021

\*\*\* Inception date – 1 December 2022

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

### Performance

Over the past 12 months, key contributors to performance included China Resources Land, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. Shandong Weigao rose as it announced an acquisition of Weigao Medical Materials, a subsidiary of its parent company. Despite headwinds such as price cuts, earnings have grown at a decent pace.

On the negative side, China Merchants Bank declined as the government's anti-graft agency investigated the now-former president for "legal and disciplinary violations", though the share price has rebounded in more recent months. Midea Group was affected by sluggish demand and inventory destocking in its consumer business due to the economic slowdown.

### Portfolio Changes

Significant new purchases included Shanghai Hanbell, a leading maker of screw compressors (used in cooling and general industrial applications). The company's emerging business of screw vacuum pumps should drive growth into new areas such as solar, semiconductor, and electric vehicle (EV) batteries. The Fund also purchased Yifeng Pharma, a leading organised pharmacy business that should gain share in a fragmented market.

The Fund sold Alibaba Group and Han's Laser to consolidate the portfolio into higher-conviction ideas.

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

### Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. With Covid cases on the rise, social activities have yet to rebound, with in-restaurant dining and movie theatre attendance still significantly below pre-pandemic levels.

In the longer term, it is believed that China's structural growth drivers will remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA China Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 4,324,048,146	US\$ 253.1864
Dec 2021	US\$ 3,790,080,185	US\$ 238.0072
Dec 2022	US\$ 3,036,237,379	US\$ 190.4255
<i>Class II</i>		
Dec 2020	US\$ 4,938,864	US\$ 395.9222
Dec 2021	US\$ 4,334,761	US\$ 374.0521
Dec 2022	US\$ 3,438,437	US\$ 300.5651
<i>Class I Distributing</i>		
Dec 2020	US\$ 19,843,015	US\$ 236.4995
Dec 2021	US\$ 16,313,226	US\$ 222.3199
Dec 2022	US\$ 12,093,876	US\$ 177.3822
<i>Class VI (EUR Acc)</i>		
Dec 2020	EUR 7,483,915	EUR 14.9486
Dec 2021	EUR 8,254,118	EUR 15.3523
Dec 2022	EUR 15,845,247	EUR 13.1361
<i>Class V Distributing</i>		
Dec 2020	US\$ 53,211,333	US\$ 15.4107
Dec 2021	US\$ 48,867,162	US\$ 14.547
Dec 2022	US\$ 22,685,637	US\$ 11.6324
<i>Class VI</i>		
Dec 2020	US\$ 24,945,777	US\$ 15.6117
Dec 2021	US\$ 22,649,107	US\$ 14.7833
Dec 2022	US\$ 17,498,076	US\$ 11.9166

# FSSA China Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class VI (GBP Distributing)</i>		
Dec 2020	£ 2,978,959	£ 14.9838
Dec 2021	£ 4,274,779	£ 14.3379
Dec 2022	£ 2,978,959	£ 12.8527
<i>Class V</i>		
Dec 2020	US\$ 4,052,666	US\$ 15.5501
Dec 2021	US\$ 3,301,180	US\$ 14.6911
Dec 2022	US\$ 2,234,259	US\$ 11.8129
<i>Class VI Distributing</i>		
Dec 2021	US\$ 980	US\$ 9.8007
Dec 2022	US\$ 10,640	US\$ 7.8961
<i>Class I Hedged N (RMB)</i>		
Dec 2022	RMB 20,566	RMB 102.3184

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 127.59	US\$ 100.20
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57
Dec 2016	US\$ 122.81	US\$ 94.96
Dec 2017	US\$ 181.75	US\$ 114.61
Dec 2018	US\$ 201.11	US\$ 142.58
Dec 2019	US\$ 191.9227	US\$ 141.9100
Dec 2020	US\$ 253.1864	US\$ 147.8407
Dec 2021	US\$ 286.8431	US\$ 227.3824
Dec 2022	US\$ 241.705	US\$ 146.2219
<i>Class II</i>		
Dec 2013	NA*	US\$ 153.85
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48
Dec 2016	NA*	US\$ 145.12



# FSSA China Growth Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class II (continued)</i>		
Dec 2017	NA*	US\$ 175.68
Dec 2018	NA*	US\$ 220.55
Dec 2019	NA*	US\$ 219.7100
Dec 2020	NA*	US\$ 230.2965
Dec 2021	NA*	US\$ 356.9331
Dec 2022	NA*	US\$ 230.6484

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

### *Class I Distributing*

Dec 2013	US\$ 120.57	US\$ 95.03
Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11
Dec 2016	US\$ 114.95	US\$ 89.14
Dec 2017	US\$ 169.83	US\$ 107.27
Dec 2018	US\$ 187.92	US\$ 133.22
Dec 2019	US\$ 179.3330	US\$ 132.6000
Dec 2020	US\$ 236.4995	US\$ 138.1418
Dec 2021	US\$ 267.938	US\$ 212.3955
Dec 2022	US\$ 225.774	US\$ 136.2067

### *Class VI (EUR ACC)*

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

### *Class V Distributing*

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

# FSSA China Growth Fund

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

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

# FSSA China Growth Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 2,949,950,043, 75.63%)</b>		<b>2,363,611,758</b>	<b>75.89</b>
AirTac International Group	2,153,006	65,075,973	2.09
Autobio Diagnostics	4,725,576	42,003,156	1.35
Bank of Ningbo	7,692,771	35,909,262	1.15
Chacha Food Company	2,850,416	20,501,575	0.66
China Mengniu Dairy	30,453,000	138,122,115	4.43
China Merchants Bank	28,003,015	156,430,400	5.02
China National Accord Medicine	9,874,026	23,062,736	0.74
China Resources Beer Holdings	7,682,000	53,690,683	1.72
China Resources Land	23,595,295	108,076,515	3.47
China Resources Phoenix Healthcare Holdings	33,886,166	24,834,095	0.80
China Taiping Insurance Holdings	14,031,656	17,456,534	0.56
China Vanke	10,060,957	20,366,962	0.65
ENN Energy Holdings	6,300,800	88,478,168	2.84
Gree Electric Appliances	7,938,568	36,908,169	1.20
Guangzhou Kingmed Diagnostics Group	3,137,811	35,297,383	1.13
Hongfa Technology	7,997,143	38,434,419	1.23
JD.com	2,159,019	60,856,787	1.95
JD.com ADR	1,750,891	98,277,512	3.16
Jiangsu Hengrui Medicine	4,391,702	24,334,819	0.78
Laobaixing Pharmacy Chain	6,961,899	40,489,316	1.30
Midea Group	19,622,347	146,214,246	4.69
NetEase	2,770,300	40,605,298	1.30
Ping An Insurance H Shares	22,114,000	146,341,501	4.70
Sany Heavy Industry	16,920,148	38,456,541	1.23
Shandong Weigao Group Medical	35,884,800	58,850,529	1.89
Shanghai Hanbell Precise Machinery	12,738,787	43,887,675	1.41
Shanghai Liangxin Electrical	23,703,596	49,918,818	1.60
Shenzhen Inovance Technology	7,750,180	77,482,847	2.49
Shenzhen Mindray Bio Medical Electronics	1,830,025	83,176,014	2.67
Shenzhen Sunlord Electronics	10,400,385	39,167,697	1.26
Shenzhou International Group Holdings	4,688,300	52,559,754	1.69
Silergy Corporation	2,103,000	29,832,214	0.96
Sinoseal Holding	4,214,496	23,589,344	0.76
Tencent Holdings	5,091,800	217,895,208	7.00
Tsingtao Brewery	5,516,000	54,488,959	1.75
Weichai Power	10,175,000	13,662,355	0.44
Xiaomi Corporation	12,513,600	17,539,995	0.56
Xinyi Glass	18,947,000	35,248,200	1.13
Yifeng Pharmacy Chain	4,078,580	37,279,079	1.20
Zhejiang Chint Electrics	7,229,995	28,808,905	0.93

## FSSA China Growth Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>France (2021: 27,027,932, 0.69%)</b>			
SEB banka	376,324	31,407,592	1.01
<b>Hong Kong (2021: 755,620,976, 19.37%)</b>			
Anta Sports	8,053,200	105,553,829	3.39
ASM Pacific Technology	3,102,700	22,102,655	0.71
China Overseas Grand Oceans Group	122,792,153	53,333,513	1.71
CSPC Pharmaceutical	69,415,520	72,929,009	2.34
Haitian International Holdings	15,612,000	41,705,610	1.34
Impro Precision Industries	43,068,000	12,250,041	0.39
Luk Fook Holdings International	15,031,000	44,679,236	1.44
Minth Group	13,910,000	37,604,469	1.21
Sino Biopharmaceutical	97,675,500	57,191,530	1.83
Sunny Optical Technology Group	3,122,100	37,141,428	1.19
Techtronic Industries	8,767,500	97,841,658	3.14
Vitasoy International Holdings	12,082,000	24,860,751	0.80
<b>Taiwan (2021: 90,917,690, 2.33%)</b>			
Advantech	4,434,698	47,758,619	1.53
MediaTek	1,578,000	32,088,302	1.03
<b>United States (2021: 38,002,063, 0.98%)</b>			
Yum China	78,700	4,422,555	0.14
Yum China Holding	450,242	24,601,223	0.79
Total equities*		3,111,083,778	99.88
<b>Forward Contracts<sup>1**</sup> (2021: Nil)</b>			
Buy CNH 20,413 / Sell USD 2,938		17	-
Buy CNH 573 / Sell USD 82		1	-
Buy CNH 307 / Sell USD 44		1	-
Total financial assets designated at fair value through profit or loss*		3,111,083,795	99.88
<b>Forward Contracts<sup>1**</sup> (2021: Nil)</b>			
Buy USD 41 / Sell CNH 288		(2)	-
Buy USD 35 / Sell CNH 247		(1)	-

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

## FSSA China Growth Fund

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### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		3,611,530	0.12
Total net assets attributable to redeemable participating shareholders		<u>3,114,695,323</u>	<u>100</u>
Total cost of financial assets designated at fair value through profit or loss (2021: 2,571,770,145)		<u>2,690,968,025</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		3,111,083,778	99.04
**Financial derivative instruments traded over the counter		15	-

## 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	1,021,000	1,409,000
AirTac International Group	192,000	-
Alibaba Group Holding	-	4,614,400
Anta Sports	1,590,800	138,600
ASM Pacific Technology	3,102,700	-
Autobio Diagnostics	1,562,425	2,440,300
Bank of Ningbo	1,284,030	4,275,600
Beijing Capital International Airport	-	29,780,000
Chacha Food Company	2,850,416	-
China Mengniu Dairy	4,238,000	1,258,000
China Merchants Bank	4,526,500	-
China National Accord Medicine	-	928,469
China Overseas Grand Oceans Group	36,554,153	17,825,000
China Resources Beer Holdings	2,288,000	3,642,000
China Resources Land	1,606,000	6,672,000
China Resources Phoenix Healthcare Holdings	-	3,283,500
China Vanke	-	8,361,900
China Vanke Rights	112,334	112,334
CSPC Pharmaceutical	3,322,000	28,274,000
ENN Energy Holdings	506,300	1,932,200
Gree Electric Appliances	-	1,780,300
Guangzhou Kingmed Diagnostics Group	250,989	-
Haitian International Holdings	7,577,000	-
Han's Laser Technology	1,571,125	7,854,843
Hongfa Technology	4,232,807	802,600
Impro Precision Industries	43,068,000	-
JD.com	1,184,319	94,244
Jiangsu Hengrui Medicine	-	167,300
Laobaixing Pharmacy Chain	3,348,643	4,077,800
MediaTek	1,187,000	121,000
Midea Group	3,316,536	1,317,600
Minth Group	-	10,784,000
NetEase	2,770,300	-
Ping An Insurance H Shares	7,445,500	-
Sany Heavy Industry	4,533,000	-
SEB banka	202,692	-
Shandong Weigao Group Medical	2,623,855	3,331,200

## FSSA China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai Hanbell Precise Machinery	12,738,787	-
Shanghai International Airport	-	5,613,166
Shanghai Liangxin Electrical	5,450,679	2,202,700
Shenzhen Inovance Technology	-	3,618,200
Shenzhen Mindray Bio Medical Electronics	886,928	32,400
Shenzhen Sunlord Electronics	6,316,311	-
Shenzhen Topband	-	17,948,155
Shenzhou International Group Holdings	2,021,700	-
Silergy Corporation	1,807,000	-
Sino Biopharmaceutical	19,447,000	-
Sinoseal Holding	1,761,460	-
Sunny Optical Technology Group	747,200	312,700
Techtronic Industries	1,186,500	748,000
Tencent Holdings	409,900	278,700
Tsingtao Brewery	-	2,598,000
Weichai Power	10,175,000	-
Xiaomi Corporation	4,144,000	-
Xinyi Glass	1,599,000	1,866,000
Yifeng Pharmacy Chain	4,904,463	825,883
Yum China	78,700	-
Yum China Holding	-	320,982
Zhejiang Chint Electrics	974,777	5,047,400

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

# Stewart Investors Worldwide Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	12.12%	20.49%	21.52%	-21.69%
- Class III (G)	13.46%	21.77%	22.61%	-20.99%
- Class III	12.99%	21.31%	22.37%	-21.10%
MSCI AC World Index(total return)#	26.63%	16.25%	18.54%	-18.36%

*(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

German-listed industrial Deutsche Post detracted from performance over the year. Deutsche Post continues to perform well operationally and remains an efficient operator of express logistics with a network that is very difficult to replicate. UK-listed group of life-saving technology companies Halma, and US-listed provider of cybersecurity infrastructure Fortinet declined on fears of economic slowdown and reduced demand.

Contributing to performance over the year was the well-governed, Indian conglomerate Mahindra & Mahindra which is investing to build a more robust franchise. Brazilian-listed industrial company WEG delivered sturdy growth on the back of sustainability tailwinds relating to low-carbon technologies, and Swedish-listed industrial Atlas Copco delivered strong sales growth on demand for their compressor and vacuum technologies.

### Portfolio Changes

Major purchases over the period included Singaporean Oversea Chinese Banking which is dually governed by a quality steward and a competent professional management team, and is well placed to protect and grow capital. The Fund also purchased maker of skin and personal-care products Beiersdorf, a family-controlled company founded 140 years ago, and reinvested in Nestlé, a consumer franchise that is well positioned for resilient growth in a difficult inflationary environment.

The Fund sold US-listed tech stocks Ansys and Illumina on concerns around the companies' enduring quality. The Fund also exited Swiss-listed Schindler. While there is still much to admire, there were better opportunities given the company's valuation and growth outlook.

### Outlook

The Fund continues to analyse and reassess the corporate quality and sustainability positioning of its holdings and potential investments. The Fund examines the quality of management, franchise and financials as well as a company's role in serving society, and balances that with the company's ecological footprint. Against all that, the Fund weighs up long-term growth potential and current valuations to assess the likelihood of positive, long-term returns for clients.

First Sentier Investors (Hong Kong) Limited  
January 2023



# Stewart Investors Worldwide Leaders Sustainability Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2020	US\$ 32,437,509	US\$ 15.8201
Dec 2021	US\$ 41,446,452	US\$ 19.2244
Dec 2022	US\$ 32,913,348	US\$ 14.9548
<i>Class III (G)</i>		
Dec 2020	US\$ 12,389,208	US\$ 29.2467
Dec 2021	US\$ 15,121,352	US\$ 35.8606
Dec 2022	US\$ 11,739,696	US\$ 28.1482
<i>Class III</i>		
Dec 2020	US\$ 2,767,076	US\$ 13.0208
Dec 2021	US\$ 9,544,280	US\$ 15.9333
Dec 2022	US\$ 11,515,503	US\$ 12.5141
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2013	US\$ 9.20	US\$ 7.29
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79
Dec 2016	US\$ 10.63	US\$ 8.65
Dec 2017	US\$ 12.27	US\$ 9.85
Dec 2018	US\$ 12.83	US\$ 11.49
Dec 2019	US\$ 13.1460	US\$ 11.5500
Dec 2020	US\$ 15.8441	US\$ 10.2017
Dec 2021	US\$ 19.3841	US\$ 15.314
Dec 2022	US\$ 19.0720	US\$ 13.5780

# Stewart Investors Worldwide Leaders Sustainability Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
Dec 2013	US\$ 15.65	US\$ 12.26
Dec 2014	US\$ 16.72	US\$ 14.84
Dec 2015	US\$ 17.33	US\$ 15.28
Dec 2016	US\$ 18.68	US\$ 15.08
Dec 2017	US\$ 21.91	US\$ 17.38
Dec 2018	US\$ 22.94	US\$ 20.72
Dec 2019	US\$ 24.0482	US\$ 20.8900
Dec 2020	US\$ 29.2903	US\$ 18.7142
Dec 2021	US\$ 36.1217	US\$ 28.3561
Dec 2022	US\$ 35.5799	US\$ 25.4979
<i>Class III</i>		
Dec 2018	US\$ 10.32	US\$ 9.31
Dec 2019	US\$ 10.7472	US\$ 9.3700
Dec 2020	US\$ 13.0403	US\$ 8.3522
Dec 2021	US\$ 16.0522	US\$ 12.6198
Dec 2022	US\$ 15.8083	US\$ 11.3164

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 2,054,025, 3.11%)</b>			
CSL	9,735	1,899,203	3.38
<b>Brazil (2021: 955,146, 1.44%)</b>			
Natura & Co	331,000	727,231	1.29
Weg	95,100	693,650	1.24
<b>Canada (2021: 1,774,207, 2.69%)</b>			
Constellation Software	446	693,551	1.23
<b>Denmark (2021: 1,904,072, 2.88%)</b>			
Coloplast	6,796	792,168	1.41
<b>France (2021: 3,356,683, 5.08%)</b>			
BioMerieux	31,253	3,266,097	5.81
<b>Germany (2021: 5,797,845, 8.77%)</b>			
Beiersdorf	9,296	1,062,059	1.89
Deutsche Post	70,134	2,639,976	4.70
Infineon Technologies	48,713	1,480,905	2.64
Knorr Bremse	10,973	597,023	1.06
<b>Hong Kong (2021: 706,353, 1.07%)</b>			
Techtronic Industries	56,000	624,937	1.11
<b>India (2021: 8,987,492, 13.60%)</b>			
Housing Development Finance	84,426	2,691,672	4.79
Kotak Mahindra Bank	76,809	1,696,473	3.02
Mahindra & Mahindra	267,568	4,040,202	7.20
Tata Consultancy Services	40,249	1,584,418	2.82
<b>Japan (2021: 4,608,593, 6.98%)</b>			
Hamamatsu Photonics	12,500	598,734	1.07
Hoya	11,100	1,068,400	1.90
Monotaro	15,000	211,111	0.37
Shimano	1,700	269,472	0.48
Unicharm	51,000	1,958,521	3.49

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Netherlands (2021: 1,346,481, 2.04%)</i>			
Philips	42,064	628,679	1.12
<i>Singapore (2021: Nil)</i>			
Oversea Chinese Banking	124,000	1,126,096	2.01
<i>Sweden (2021: Nil)</i>			
Atlas Copco	41,321	487,548	0.87
<i>Switzerland (2021: 831,042, 1.26%)</i>			
Nestle	6,594	763,598	1.36
<i>United Kingdom (2021: 2,407,902, 3.64%)</i>			
Halma	63,133	1,499,109	2.67
<i>United States (2021: 29,240,180, 44.23%)</i>			
Arista Networks	8,656	1,050,492	1.87
Cognex	10,963	516,028	0.92
Copart Com	16,871	1,027,275	1.83
Costco Wholesale	4,604	2,101,726	3.74
Edwards Lifesciences	10,736	800,691	1.43
Expeditior International	11,631	1,208,345	2.15
Fastenal	15,001	709,547	1.26
Fortinet	32,838	1,605,121	2.86
Graco	8,024	539,454	0.96
Jack Henry & Associates	6,550	1,149,591	2.05
KLA Tencor	2,074	781,857	1.39
Markel	213	279,959	0.50
Old Dominion Freight Line	3,604	1,021,770	1.82
Roper Technologies	1,277	551,575	0.98
Synopsys	1,671	533,250	0.95
Texas Instruments	3,122	515,786	0.92
Watsco	9,393	2,344,023	4.17
Total financial assets designated at fair value through profit or loss*		49,837,323	88.73
Cash and other net assets		6,331,224	11.27
Total net assets attributable to redeemable participating shareholders		56,168,547	100.00

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 47,764,428)		<u>50,232,061</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		49,837,323	87.33

# 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
Adobe	705	1,405
ANSYS	-	7,720
Arista Networks	-	8,384
Atlas Copco	41,321	-
Beiersdorf	9,296	-
BioMerieux	7,664	-
Coloplast	-	4,074
Constellation Software	-	282
Copart Com	10,286	-
Costco Wholesale	-	660
Deutsche Post	21,465	-
Edwards Lifesciences	2,632	8,652
Expedito International	5,409	-
Fastenal	-	5,972
Fortinet	30,660	8,945
Graco	3,772	3,793
Halma	7,417	-
Hamamatsu Photonics	12,500	-
Housing Development Finance	29,377	-
Illumina Com	-	2,599
Infineon Technologies	6,323	-
Jack Henry & Associates	898	3,374
KLA Tencor	769	-
Knorr Bremse	3,402	-
Kotak Mahindra Bank	5,499	-
Mahindra & Mahindra	12,844	-
Markel	213	-
Masimo Corporation	-	1,275
Monotaro	-	15,800
Natura & Co	121,900	-
Nestle	6,594	-
Old Dominion Freight Line	809	-
Oversea Chinese Banking	124,000	-
Philips	5,752	-
Philips Rights	40,579	40,579
Roper Technologies	1,277	-
Schindler	-	3,109
Shimano	1,700	-
Shopify	-	301
Synopsys	-	4,748
Tata Consultancy Services	-	8,980
Techtronic Industries	20,500	-
Texas Instruments	1,528	1,832

## Stewart Investors Worldwide Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	<b>Number of shares purchased</b>	<b>Number of shares sold</b>
Unicharm	-	4,500
Veeva Systems	-	2,046
Watsco	4,742	-
Weg	95,100	-

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

# FSSA Hong Kong Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	18.90%	12.32%	-5.73%	-11.11%
- Class III	19.54%	12.93%	-5.24%	-10.67%
- Class I (AUD Hedged N)*	n/a	n/a	n/a	n/a
MSCI Hong Kong Index (total return)#	10.34%	5.82%	-3.91%	-4.71%
MSCI Hong Kong Index (AUD) Hedged*##	n/a	n/a	n/a	n/a

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

\*Inception date is 7 April 2020 and liquidation date is 23 December 2020.

#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

Over the past 12 months, key contributors to performance included AIA Group, which was boosted by positive news around China's reopening. Swire Pacific gained after announcing strong profit growth and plans to buy back HKD4 billion of shares, around 6% of the market cap at the time. On the negative side, Tencent detracted from performance as earnings continued to be pressured from the weak macro environment and strict controls on gaming. Techtronic Industries declined after rate hikes in the US caused a sharp increase in mortgage rates, putting pressure on the housing market in the company's top sales region.

### Portfolio Changes

New purchases over the year included NetEase, the second-largest gaming company in China. The company has gradually developed a portfolio of mid-sized games with high user stickiness and longevity, and has a strong pipeline that should support decent growth prospects of 10-15%. The Fund also bought JNBY Design. Despite a challenging environment over the past two years, the key metrics have moved in the right direction. Sales have compounded in double-digits, as they ramped up online sales and its membership program, and the dividend yield is over 10%.

The Fund sold Alibaba Group on concerns about tightening regulations and increasing competition posing ongoing challenges for the business

### Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. With Covid cases on the rise, social activities have yet to rebound, with in-restaurant dining and movie theatre attendance still significantly below pre-pandemic levels.

In the longer term, it is believed China's structural growth drivers will remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in



# FSSA Hong Kong Growth Fund

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## Investment Manager's Report (Unaudited)

technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Hong Kong Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 103,727,308	US\$ 90.9330
Dec 2021	US\$ 105,920,313	US\$ 85.7183
Dec 2022	US\$ 103,162,543	US\$ 75.9898
<i>Class III</i>		
Dec 2020	US\$ 70,692,744	US\$ 165.9300
Dec 2021	US\$ 61,173,338	US\$ 157.2409
Dec 2022	US\$ 51,521,476	US\$ 140.0925
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 53.25	US\$ 44.99
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54
Dec 2016	US\$ 56.33	US\$ 42.23
Dec 2017	US\$ 75.86	US\$ 51.95
Dec 2018	US\$ 83.97	US\$ 65.20
Dec 2019	US\$ 81.7700	US\$ 65.6900
Dec 2020	US\$ 90.933	US\$ 60.6902
Dec 2021	US\$ 102.75	US\$ 83.7131
Dec 2022	US\$ 90.6271	US\$ 56.2692

# FSSA Hong Kong Growth Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2013	US\$ 91.92	US\$ 77.16
Dec 2014	US\$ 97.12	US\$ 84.08
Dec 2015	US\$ 107.41	US\$ 80.26
Dec 2016	US\$ 100.48	US\$ 74.84
Dec 2017	US\$ 136.13	US\$ 92.78
Dec 2018	US\$ 151.13	US\$ 117.59
Dec 2019	US\$ 147.8300	US\$ 118.6000
Dec 2020	US\$ 165.93	US\$ 110.2854
Dec 2021	US\$ 187.6252	US\$ 153.5396
Dec 2022	US\$ 166.2934	US\$ 103.6463

# FSSA Hong Kong Growth Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 2,895,808, 1.73%)</b>			
Xinyi Glass	914,000	1,700,367	1.10
<b>Autos &amp; Trucks (2021: 4,618,759, 2.76%)</b>			
Minth Group	768,000	2,076,221	1.34
<b>Banks (2021: 7,751,272, 4.64%)</b>			
China Merchants Bank	1,237,111	6,910,748	4.47
<b>Basic Materials (2021: 1,334,345, 0.80%)</b>			
Lee & Man Paper Manufacturing	1,925,000	845,970	0.55
<b>Brewery (2021: 1,884,905, 1.13%)</b>			
Vitasoy International Holdings	932,000	1,917,747	1.24
<b>Computer/Software (2021: 19,825,141, 11.86%)</b>			
Techtronic Industries	438,500	4,893,478	3.16
Tencent Holdings	253,600	10,852,395	7.02
<b>Consumer (2021: 30,592,282, 18.31%)</b>			
Anta Sports	390,200	5,114,377	3.31
China Mengniu Dairy	1,426,000	6,467,742	4.18
Hisense Kelon	2,838,000	3,119,820	2.02
JNBY Design	1,308,500	1,554,116	1.00
Luk Fook Holdings International	937,000	2,785,207	1.80
Manpower Group	2,499,650	2,116,950	1.37
Shenzhou International Group Holdings	238,100	2,669,299	1.72
Tsingtao Brewery	272,000	2,686,910	1.74
Vinda International	558,000	1,640,766	1.06
Xiaomi Corporation	561,600	787,180	0.51
Yum China	29,750	1,671,804	1.08
<b>Diversified Resources (2021: 4,843,453, 2.90%)</b>			
CK Hutchison Holdings	721,932	4,333,470	2.80
Swire Pacific "A"	236,500	2,072,608	1.34
<b>Finance (2021: 24,968,617, 14.94%)</b>			
AIA Group	1,192,600	13,263,080	8.57
China Taiping Insurance Holdings	1,056,923	1,314,899	0.85
CK Asset Holdings	602,000	3,706,122	2.40
HK Exchanges & Clearing	48,800	2,107,073	1.36
Ping An Insurance H Shares	1,044,500	6,912,078	4.47
Standard Chartered Bank	301,500	2,267,542	1.47

# FSSA Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Food &amp; Beverages (2021: 2,209,146, 1.32%)</b>			
Nissin Foods	1,954,000	1,667,357	1.08
<b>Healthcare (2021: 5,393,153, 3.23%)</b>			
China Resources Phoenix Healthcare Holdings	1,525,000	1,117,624	0.72
Shandong Weigao Group Medical	1,676,000	2,748,615	1.78
Sino Biopharmaceutical	4,367,500	2,557,284	1.65
<b>Industrial (2021: 4,400,013, 2.63%)</b>			
China Resources Beer Holdings	166,000	1,160,200	0.75
Haitian International Holdings	746,000	1,992,851	1.29
Impro Precision Industries	8,947,000	2,544,839	1.65
Kerry Logistics Network	458,895	825,487	0.53
<b>Industrial Material (2021: 12,063,157, 7.22%)</b>			
Jardine Matheson Holdings	73,724	3,752,551	2.43
Sunny Optical Technology Group	151,500	1,802,289	1.16
Wasion Meters Group	10,202,000	3,398,510	2.20
<b>Infrastructure (2021: 2,637,528, 1.58%)</b>			
Fairwood Holdings	1,489,500	2,629,781	1.70
<b>Medical (2021: 4,523,131, 2.71%)</b>			
CSPC Pharmaceutical	3,339,574	3,508,607	2.27
<b>Property (2021: 11,963,562, 7.16%)</b>			
China Overseas Grand Oceans Group	5,575,801	2,421,792	1.56
China Resources Land	1,130,163	5,176,629	3.35
China Vanke	524,800	1,062,382	0.69
The Link Real Estate Investment Trust	289,568	2,124,007	1.37
<b>Retail (2021: 2,639,960, 1.58%)</b>			
Dairy Farm International Holdings	1,116,152	3,259,164	2.11
<b>Technology (2021: 10,285,086, 6.16%)</b>			
ASM Pacific Technology	186,800	1,330,704	0.86
JD.com	223,038	6,286,826	4.06
NetEase	139,400	2,043,237	1.32
<b>Utilities (2021: 9,089,956, 5.44%)</b>			
ENN Energy Holdings	313,300	4,399,475	2.84
Total equities*		153,598,180	99.30

# FSSA Hong Kong Growth Fund

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## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		153,598,180	99.30
Cash and other net assets		<u>1,085,899</u>	0.70
Total net assets attributable to redeemable participating shareholders		<u>154,684,079</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 126,446,042)		<u>137,202,962</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		153,598,180	98.93

# FSSA Hong Kong Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	113,600	155,000
Alibaba Group Holding	-	226,500
Anta Sports	96,200	-
ASM Pacific Technology	115,800	-
China Mengniu Dairy	70,000	21,000
China Merchants Bank	238,500	-
China Overseas Grand Oceans Group	1,162,801	319,000
China Resources Beer Holdings	166,000	-
China Resources Land	-	168,000
China Taiping Insurance Holdings	-	86,000
China Vanke	68,000	264,300
China Vanke Rights	4,811	4,811
CK Asset Holdings	265,000	-
CK Hutchison Holdings	209,000	-
CSPC Pharmaceutical	-	822,000
Dairy Farm International Holdings	194,700	-
ENN Energy Holdings	24,500	115,000
Fairwood Holdings	163,500	-
Fuyao Glass Industry	78,400	214,800
Haitian International Holdings	328,000	-
Hisense Kelon	252,000	-
HK Exchanges & Clearing	11,000	-
Jardine Matheson Holdings	28,218	-
JD.com	50,338	-
JNBY Design	1,308,500	-
Luk Fook Holdings International	67,000	-
ManpowerGroup	196,650	-
Minth Group	100,000	382,000
NetEase	139,400	-
Nissin Foods	-	929,000
Ping An Insurance H Shares	383,500	-
Shandong Weigao Group Medical	112,000	-
Shenzhen International Group Holdings	103,200	-
Sino Biopharmaceutical	749,000	-
Standard Chartered Bank	7,700	19,400
Sunny Optical Technology Group	22,000	5,200

## FSSA Hong Kong Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Swire Pacific "A"	-	32,000
Techtronic Industries	93,500	18,500
Tencent Holdings	38,600	-
The Link Real Estate Investment Trust	13,232	-
Towngas China	63,546	1,769,991
Tsingtao Brewery	-	72,000
Uni-President China Holdings	-	507,000
Vinda International	93,000	-
Wasion Meters Group	-	1,854,000
Xiaomi Corporation	196,200	-
Xinyi Glass	71,000	31,000
Yum China	3,500	14,350

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



# FSSA Indian Subcontinent Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	3.56%	8.76%	21.35%	-7.23%
- Class II	3.83%	9.03%	21.66%	-7.00%
- Class I (Dist)^	3.56%	8.75%	21.35%	-7.23%
- Class III	4.41%	9.62%	22.30%	-6.53%
- Class VI (EUR)*	1.86%	0.09%	32.58%	-0.79%
MSCI India Index (total return)#	7.58%	15.55%	26.23%	-7.95%
MSCI India Index (total return) EUR*#	-0.05%	6.01%	35.82%	-1.92%

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

^ Dividend adjustment return

\*Inception date – 3 May 2019

#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

Top contributors over the year included Mahindra & Mahindra, which rose after an improvement in performance across the core passenger and commercial vehicles business. Mahindra CIE Automotive climbed after profits and sales growth remained strong.

Godrej Industries declined due to weak performance at its subsidiary companies. Solara Active Pharma Sciences fell as the company reported poor results.

### Portfolio Changes

The Fund bought Hindustan Unilever, the largest fast-moving consumer goods (FMCG) company in India. It is believed that the company's management is likely to use the current period of input cost inflation to its advantage, and gain share from peers. The Fund also purchased Axis Bank, one of India's largest private banks. Axis has a strong deposits franchise and should benefit from the structural trend of private sector banks taking market share from the state-owned sector.

The Fund divested KEI Industries and Nestle India on expensive valuations.

### Outlook

In late 2021, the bubble being witnessing in the initial public offerings (IPOs) in India was mentioned. That mania has since subsided. However, a different type of bubble may form. In these cases, the business is often a proven one, with a strong track record and high return profile.

Over the last few years, several such stocks in India have been catapulted into the rarefied valuation orbits that are usually only inhabited by the latest Software-as-a-Service (SaaS) wunderkinds or electric vehicle start-ups.

# FSSA Indian Subcontinent Fund

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

### Outlook (continued)

As in the case of the IPO bubble, the Fund is staying disciplined. It is believed that there is substantial downside in these companies if shareholders head for the exits. The important difference with these “high-quality bubbles” is that the Fund would happily own them for the long term after the valuations come back to earth.

That said, market is huge (over 5,000 listed stocks) and the watch-list of companies that meet the quality criteria keeps growing (over 200 now). In fact, the portfolio has, over the past decade, never looked in better shape as it does now. The Fund is confident about the portfolio's prospects given the companies' expected earnings growth, return on capital and current valuations.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Indian Subcontinent Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 235,306,056	US\$ 114.2415
Dec 2021	US\$ 238,896,452	US\$ 138.6333
Dec 2022	US\$ 220,689,229	US\$ 128.4796
<i>Class II</i>		
Dec 2020	US\$ 834,419	US\$ 69.8697
Dec 2021	US\$ 1,015,121	US\$ 85.0007
Dec 2022	US\$ 943,120	US\$ 78.9717
<i>Class I Distributing</i>		
Dec 2020	US\$ 964,281	US\$ 113.0981
Dec 2021	US\$ 1,166,524	US\$ 137.2475
Dec 2022	US\$1,044,097	US\$ 127.1955
<i>Class III</i>		
Dec 2020	US\$ 143,916,794	US\$ 28.7181
Dec 2021	US\$ 91,387,430	US\$ 35.1221
Dec 2022	US\$ 77,625,569	US\$ 32.7940
<i>Class VI (EUR)</i>		
Dec 2020	EUR 7,650,096	EUR 10.1959
Dec 2021	EUR 11,018,478	EUR 13.5173
Dec 2022	EUR 8,009,278	EUR 13.3978

# FSSA Indian Subcontinent Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 50.65	US\$ 38.83
Dec 2014	US\$ 76.71	US\$ 47.40
Dec 2015	US\$ 83.79	US\$ 72.32
Dec 2016	US\$ 85.73	US\$ 66.46
Dec 2017	US\$ 110.18	US\$ 78.29
Dec 2018	US\$ 113.71	US\$ 88.82
Dec 2019	US\$ 106.1200	US\$ 93.9000
Dec 2020	US\$ 114.4891	US\$ 67.8912
Dec 2021	US\$ 145.9396	US\$ 115.2001
Dec 2022	US\$ 143.7642	US\$ 116.9952
<i>Class II</i>		
Dec 2013	NA*	US\$ 24.32
Dec 2014	NA*	US\$ 29.52
Dec 2015	NA*	US\$ 44.09
Dec 2016	NA*	US\$ 40.27
Dec 2017	NA*	US\$ 47.39
Dec 2018	NA*	US\$ 54.01
Dec 2019	NA*	US\$ 57.2300
Dec 2020	NA*	US\$ 41.4418
Dec 2021	NA*	US\$ 70.511
Dec 2022	NA*	US\$ 71.8177

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

# FSSA Indian Subcontinent Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2013	US\$ 50.16	US\$ 38.45
Dec 2014	US\$ 75.97	US\$ 46.94
Dec 2015	US\$ 82.98	US\$ 71.61
Dec 2016	US\$ 84.86	US\$ 65.82
Dec 2017	US\$ 109.08	US\$ 77.50
Dec 2018	US\$ 112.57	US\$ 87.93
Dec 2019	US\$ 105.0600	US\$ 92.9600
Dec 2020	US\$ 113.3433	US\$ 67.2116
Dec 2021	US\$ 144.4808	US\$ 114.0478
Dec 2022	US\$ 142.3271	US\$ 115.8257
<i>Class III</i>		
Dec 2013	US\$ 12.12	US\$ 9.28
Dec 2014	US\$ 18.45	US\$ 11.35
Dec 2015	US\$ 20.19	US\$ 17.45
Dec 2016	US\$ 20.83	US\$ 16.09
Dec 2017	US\$ 27.04	US\$ 19.06
Dec 2018	US\$ 27.92	US\$ 21.93
Dec 2019	US\$ 26.3400	US\$ 23.3500
Dec 2020	US\$ 28.7797	US\$ 16.9628
Dec 2021	US\$ 36.9333	US\$ 29.0111
Dec 2022	US\$ 36.4347	US\$ 29.7445
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2900	EUR 9.2500
Dec 2020	EUR 10.7408	EUR 6.9058
Dec 2021	EUR 13.9416	EUR 10.3012
Dec 2022	EUR 15.1745	EUR 12.1616

# FSSA Indian Subcontinent Fund

## Schedule of Investments as of 31 December 2022

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 (December 2021: 15,788,579, 4.58%)</b>			
Bosch	41,138	8,584,729	2.78
Mahindra & Mahindra	613,836	9,268,753	3.00
<b>Banks (2021: 74,019,595, 21.45%)</b>			
Axis Bank	607,818	6,860,269	2.22
HDFC Bank	1,571,556	30,928,670	10.01
ICICI Bank	1,728,683	18,614,738	6.03
Kotak Mahindra Bank	810,486	17,901,131	5.80
<b>Basic Materials (2021: 12,874,083, 3.73%)</b>			
Akzo Nobel	122,412	3,284,172	1.06
Castrol	6,266,586	9,328,298	3.02
Kansai Nerolac Paints	819,424	4,350,683	1.41
Rallis India	774,381	2,268,478	0.74
<b>Computer/Software (2021: 17,692,783, 5.13%)</b>			
Infosys Technologies	324,811	5,921,431	1.92
<b>Consumer (2021: 113,819,480, 32.99%)</b>			
Bajaj Auto	105,513	4,611,873	1.49
Colgate-Palmolive	1,020,802	18,956,341	6.14
Godrej Consumer Products	570,147	6,023,655	1.95
Godrej Industries	2,458,386	12,774,811	4.14
Hindustan Unilever	242,157	7,496,388	2.43
Indus Motor	404,230	1,785,666	0.58
Lumax Auto Technologies	986,691	2,856,431	0.92
Mahindra Forgings	3,671,144	15,269,439	4.95
Radico Khaitan	611,562	7,483,928	2.42
Solara Active Pharma Sciences	921,988	4,794,382	1.55
United Breweries	332,531	6,832,300	2.21
Whirlpool Of India	277,721	5,025,700	1.63
<b>Finance (2021: 25,726,705, 7.46%)</b>			
Computer Age Management Services	234,077	6,285,956	2.03
Delta Brac Housing Finance	5,619,589	3,163,653	1.02
ICICI Lombard General Insurance	340,052	5,083,722	1.65
IIFL Wealth Management	295,682	6,349,318	2.06

## FSSA Indian Subcontinent Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Healthcare (2021: 11,508,569, 3.34%)</b>			
Biocon	426,194	1,348,953	0.44
Metropolis Healthcare	312,165	5,009,054	1.62
<b>Industrials (2021: 12,456,940, 3.61%)</b>			
Delhivery	551,322	2,208,820	0.71
Escorts	216,051	5,589,043	1.81
Grasim Industries	223,244	4,650,804	1.51
<b>Industrial Material (2021: 20,598,509, 5.97%)</b>			
Blue Star	778,039	11,281,237	3.65
HeidelbergCement India	2,183,498	4,948,699	1.60
<b>Real Estate (2021: 18,162,798, 5.27%)</b>			
Mahindra Lifespace Developers	1,263,015	5,554,793	1.80
Oberoi Realty	446,182	4,681,055	1.51
<b>Technology (2021: 5,433,651, 1.58%)</b>			
Tata Consultancy Services	116,876	4,600,871	1.49
Tech Mahindra	244,874	3,008,460	0.97
<b>Telecommunications (2021: 3,443,944, 1.00%)</b>			
Bharti Airtel	497,862	4,851,040	1.57
<b>Utilities (2021: 7,530,688, 2.18%)</b>			
Mahanagar Gas	984,498	9,975,287	3.23
Total equities*		299,813,031	97.07
<b>Investment fund (2021: 1,106,920, 0.32%)</b>			
FSSA Indian Subcontinent Fund (UK Fund) †	855,029	1,049,975	0.34
Total financial assets designated at fair value through profit or loss		300,863,006	97.41
Cash and other net assets		7,984,107	2.59
Total net assets attributable to redeemable participating shareholders		308,847,113	100.00

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

## FSSA Indian Subcontinent Fund

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### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2021: 262,147,600)		<u>275,724,388</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		299,813,031	94.88
Investment fund		1,049,975	0.33



# 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
Akzo Nobel	122,412	-
Axis Bank	607,818	-
Bajaj Auto	78,044	248,164
Bharti Airtel	333,633	209,723
Biocon	-	1,293,969
Blue Star	-	174,315
Bosch	4,851	-
Britannia Industries 5.5% 03/06/2024	-	-
Castrol	3,483,076	-
Colgate-Palmolive	41,012	30,962
Computer Age Management Services	114,549	-
Delhivery	551,322	-
Delta Brac Housing Finance	510,871	-
Escorts	171,177	-
Godrej Consumer Products	-	600,518
Godrej Industries	422,561	-
Grasim Industries	223,244	-
HDFC Bank	347,290	169,844
HeidelbergCement India	-	320,896
Hindustan Unilever	242,157	-
ICICI Bank	-	1,519,391
ICICI Lombard General Insurance	77,536	215,962
IIFL Wealth Management	-	113,962
Indus Motor	-	222,300
Infosys Technologies	94,856	464,595
Kansai Nerolac Paints	-	228,732
KEI Industries	-	515,989
Kotak Mahindra Bank	237,472	-
Lumax Auto Technologies	-	12,134
Mahanagar Gas	336,380	-
Mahindra & Mahindra	582,252	619,167
Mahindra & Mahindra Financial Services	889,366	889,366
Mahindra Forgings	130,003	806,034
Mahindra Lifespace Developers	-	1,321,648
Metropolis Healthcare	312,165	66,592
Nestle India	-	26,898
Oberoi Realty	-	391,458

## FSSA Indian Subcontinent Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Radico Khaitan	246,841	-
Rallis India	774,381	-
Solara Active Pharma Sciences	475,839	-
Tata Consultancy Services	48,829	39,948
Tech Mahindra	244,874	-
Thermax	-	133,555
United Breweries	-	122,314
Whirlpool of India	277,721	-

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

# First Sentier Global Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Global Bond Fund "the Fund"				
- Class I	5.72%	9.56%	-7.66%	-17.11%
- Class III	6.47%	10.33%	-7.01%	-16.53%
FTSE World Government Bond Index All Maturities#	5.90%	10.11%	-6.97%	-18.26%

*(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

Despite outperforming the benchmark, the Fund declined in value over the year as rates rose.

A short bias in US rates, accompanied by tactical trades, was additive to performance. An underweight in Japanese rates also contributed to performance as Japanese rates stayed low. Allocations in select Korean credits such as Korea Midland Power and Naver detracted from returns as credit spreads widened over the year.

### Portfolio Changes

The Fund took profit on its underweight in US rates and moved to an overweight during the middle of the year, before reverting to an underweight again in August as the US Federal Reserve (Fed) continued to pursue aggressive rate hikes. By the end of the year, the Fund adopted a neutral stance in terms of US rates positioning. In May, the Fund extended its underweight in European rates (Germany and France), before taking these positions back to neutral in the middle of the year as the European Central Bank (ECB) joined the Fed in hiking rates.

The Fund closed its overweight in Chinese Government Bonds in August, ending the year with a small underweight. In contrast, a small long bias in CNH was held throughout the year. The Fund implemented a small overweight in Malaysian Government Bonds (MGS) in November in anticipation of a more stable political environment and stronger Malaysian ringgit.

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

### Outlook

Investors remain worried of the prospects of an economic recession. Geopolitical concerns – the protracted Russia-Ukraine war and simmering US-China trade tensions, could also feature more strongly in 2023. Amongst currencies, there is higher certainty of the Euro and other Asian currencies appreciating against the US dollar, as the ECB is further behind in completing its policy tightening measures.

In Asia, Asian Central Banks continue deploying policy levers to curtail inflation and support currencies. The People's Bank of China (PBoC) remains an exception amongst major Central Banks as it maintains an easy monetary policy to support China's economic growth.

First Sentier Investors (Hong Kong) Limited  
January 2023

# First Sentier Global Bond Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2020	US\$ 6,187,853	US\$ 18.1618
Dec 2021	US\$ 7,287,978	US\$ 16.7714
Dec 2022	US\$ 6,953,509	US\$ 13.8646

<i>Class III</i>		
Dec 2020	US\$ 12,205,194	US\$ 21.0505
Dec 2021	US\$ 11,423,485	US\$ 19.5742
Dec 2022	US\$ 9,606,608	US\$ 16.2893

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2013	US\$ 17.40	US\$ 16.17
Dec 2014	US\$ 17.05	US\$ 15.90
Dec 2015	US\$ 16.04	US\$ 14.99
Dec 2016	US\$ 16.68	US\$ 14.81
Dec 2017	US\$ 16.27	US\$ 14.84
Dec 2018	US\$ 16.38	US\$ 15.18
Dec 2019	US\$ 17.0000	US\$ 15.6900
Dec 2020	US\$ 18.1618	US\$ 16.3088
Dec 2021	US\$ 18.1974	US\$ 16.696
Dec 2022	US\$ 16.7524	US\$ 12.9893

# First Sentier Global Bond Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2013	US\$ 19.06	US\$ 17.78
Dec 2014	US\$ 18.86	US\$ 17.66
Dec 2015	US\$ 17.83	US\$ 16.75
Dec 2016	US\$ 18.75	US\$ 16.68
Dec 2017	US\$ 18.42	US\$ 16.72
Dec 2018	US\$ 18.62	US\$ 17.33
Dec 2019	US\$ 19.5200	US\$ 17.9300
Dec 2020	US\$ 21.0505	US\$ 18.7987
Dec 2021	US\$ 21.0934	US\$ 19.4724
Dec 2022	US\$ 19.5574	US\$ 15.2464

# First Sentier Global Bond Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 249,183, 1.33%)</i></b>		<b>201,932</b>	<b>1.22</b>
Australia Government Bond 2.25% 21/05/2028	44,000	27,694	0.17
Australia Government Bond 2.5% 21/05/2030	39,000	24,055	0.14
Australia Government Bond 3% 21/03/2047	16,000	8,616	0.05
Australia Government Bond 3.25% 21/04/2029	99,000	64,993	0.39
Australia Government Bond 3.75% 21/04/2037	30,000	19,202	0.12
Australia Government Bond 4.25% 21/04/2026	14,000	9,698	0.06
Queensland Treasury 4.25% 21/07/2023	70,000	47,674	0.29
<b><i>Canadian Dollar (2021: 316,856, 1.69%)</i></b>		<b>269,801</b>	<b>1.63</b>
Canada (Govt of) 1.5% 01/06/2023	191,000	139,226	0.84
Canada (Govt of) 2% 01/06/2028	39,000	26,970	0.16
Canada (Govt of) 2% 01/12/2051	12,000	6,728	0.04
Canada (Govt of) 2.25% 01/06/2029	45,000	31,264	0.19
Canada (Govt of) 5% 01/06/2037	75,000	65,613	0.40
<b><i>Chinese Renminbi (2021: 910,714, 4.87%)</i></b>		<b>820,742</b>	<b>4.96</b>
China (Govt of) 2.69% 12/08/2026	400,000	57,620	0.35
China (Govt of) 3.27% 19/11/2030	70,000	10,395	0.06
China (Govt of) 4.08% 22/08/2023	5,160,000	752,727	4.55
<b><i>Danish Krone (2021: 80,203, 0.43%)</i></b>		<b>65,271</b>	<b>0.39</b>
Denmark Government Bond 0.5% 15/11/2027	505,000	65,271	0.39
<b><i>Euro (2021: 5,970,058, 31.91%)</i></b>		<b>4,370,385</b>	<b>26.39</b>
Austria (Govt of) 0% 20/02/2030	41,000	35,087	0.21
Austria Government Bond 1.5% 20/02/2047	58,000	44,829	0.27
Belgium (Govt of) 0.1% 22/06/2030	49,000	42,320	0.26
Belgium (Govt of) 0.8% 22/06/2028	14,000	13,453	0.08
Belgium (Govt of) 0.9% 22/06/2029	27,000	25,417	0.15
Belgium (Govt of) 1.6% 22/06/2047	12,000	9,038	0.05
Belgium (Govt of) 1.7% 22/06/2050	61,000	45,192	0.27
Belgium (Govt of) 5.5% 28/03/2028	79,043	95,369	0.58
Bundesrepublik Deutschland Bundesan 0% 15/02/2032	535,488	454,588	2.75
Bundesrepublik Deutschland Bundesan 0% 15/08/2052	76,000	39,738	0.24
Bundesschatzanweisungen 0.2% 14/06/2024	463,000	477,188	2.88
Buoni Poliennali Del Tes 2% 01/12/2025	142,000	145,096	0.88
Buoni Poliennali Del Tes 2.8% 01/12/2028	292,000	291,415	1.76
Finland (Govt of) 0.5% 15/09/2027	53,000	50,500	0.30
Finland (Govt of) 0.5% 15/09/2028	18,000	16,752	0.10
Finland (Govt of) 1.375% 15/04/2047	6,000	4,662	0.03
France (Govt of) 0% 25/02/2024	184,000	190,111	1.15
France (Govt of) 0% 25/02/2027	275,000	261,648	1.58
France (Govt of) 0% 25/11/2031	579,000	474,520	2.86
France (Govt of) 0.75% 25/05/2052	236,000	133,068	0.80

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
Irish Treasury 0.90% 15/05/2028	24,000	23,177	0.14
Irish Treasury 1.1% 15/05/2029	24,000	22,927	0.14
Irish Treasury 1.5% 15/05/2050	12,000	8,795	0.05
Irish Treasury 5.4% 13/03/2025	20,000	22,519	0.14
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	67,000	63,491	0.38
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	121,000	113,281	0.68
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	106,000	82,477	0.50
Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	205,000	195,958	1.18
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	176,000	123,488	0.75
Netherland (Govt of) 0% 15/01/2027	148,000	141,763	0.86
Netherland (Govt of) 2.75% 15/01/2047	56,600	60,336	0.36
Spain (Govt of) 0% 31/01/2026	274,000	266,445	1.61
Spain (Govt of) 0.5% 31/10/2031	143,000	118,525	0.72
Spain (Govt of) 1% 31/10/2050	212,000	117,288	0.71
Spain (Govt of) 3.8% 30/04/2024	148,000	159,924	0.97
<b><i>Indonesian Rupiah (2021: 3,071,234, 16.41%)</i></b>		<b>1,367</b>	<b>0.01</b>
Indonesia Government International 10% 15/09/2024	20,000,000	1,367	0.01
<b><i>Japanese Yen (2021: 3,071,234, 16.41%)</i></b>		<b>2,157,489</b>	<b>13.03</b>
Japan (Govt of) 0.005% 01/09/2023	21,000,000	159,216	0.96
Japan (Govt of) 0.005% 20/06/2027	43,100,000	323,600	1.95
Japan (Govt of) 0.1% 20/09/2024	45,950,000	348,638	2.10
Japan (Govt of) 0.1% 20/12/2026	17,250,000	130,429	0.79
Japan (Govt of) 0.4% 20/06/2041	17,700,000	115,264	0.70
Japan (Govt of) 0.5% 20/03/2038	16,000,000	111,871	0.68
Japan (Govt of) 0.5% 20/03/2059	16,000,000	84,151	0.51
Japan (Govt of) 0.5% 20/09/2036	5,000,000	35,813	0.22
Japan (Govt of) 0.7% 20/03/2061	6,100,000	34,003	0.20
Japan (Govt of) 0.7% 20/12/2048	750,000	4,702	0.03
Japan (Govt of) 0.8% 20/03/2057	5,100,000	30,183	0.18
Japan (Govt of) 1% 20/03/2062	10,450,000	63,411	0.38
Japan (Govt of) 1% 20/12/2035	15,000,000	115,512	0.70
Japan (Govt of) 1.7% 20/06/2033	10,000,000	84,191	0.51
Japan (Govt of) 1.9% 20/03/2053	5,900,000	47,949	0.29
Japan (Govt of) 1.9% 20/09/2042	15,000,000	125,746	0.76
Japan (Govt of) 2% 20/09/2040	16,000,000	136,206	0.82
Japan (Govt of) 2.2% 20/03/2050	10,000,000	87,819	0.53
Japan (Govt of) 2.2% 20/03/2051	5,500,000	47,708	0.29
Japan (Govt of) 2.3% 20/03/2039	8,000,000	71,077	0.43
<b><i>Malaysian Ringgit (2021: 80,280, 0.43%)</i></b>		<b>280,804</b>	<b>1.70</b>
Malaysia (Govt of) 3.733% 15/06/2028	27,000	6,057	0.04
Malaysia (Govt of) 3.844% 15/04/2033	72,000	15,952	0.10
Malaysia (Govt of) 3.885% 15/08/2029	82,000	18,481	0.11
Malaysia (Govt of) 3.9% 30/11/2026	72,000	16,385	0.10
Malaysia (Govt of) 4.065% 15/06/2050	1,000,000	207,028	1.25
Malaysia (Govt of) 4.181% 15/07/2024	74,000	16,901	0.10

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<b><i>Mexican Peso (2021: 106,648, 0.57%)</i></b>		<b>104,732</b>	<b>0.62</b>
Mexico (Govt of) 10% 05/12/2024	16,700	86,601	0.52
Mexico (Govt of) 8% 07/11/2047	2,000	9,150	0.05
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	8,981	0.05
<b><i>Norwegian Krone (2021: 34,059, 0.18%)</i></b>		<b>29,386</b>	<b>0.18</b>
Norwegia (Govt of) 3% 14/03/2024	290,000	29,386	0.18
<b><i>Polish Zloty (2021: 82,205, 0.44%)</i></b>		<b>72,848</b>	<b>0.44</b>
Poland (Govt of) 2.75% 25/10/2029	29,000	5,197	0.03
Poland (Govt of) 4% 25/10/2023	303,000	67,651	0.41
<b><i>Singapore Dollar (2021: 67,748, 0.36%)</i></b>		<b>63,036</b>	<b>0.38</b>
Singapore (Govt of) 2.625% 01/05/2028	8,000	5,856	0.04
Singapore (Govt of) 2.875% 01/09/2030	26,000	19,075	0.11
Singapore (Govt of) 3% 01/09/2024	43,000	32,003	0.19
Singapore (Govt of) 3.375% 01/09/2033	8,000	6,102	0.04
<b><i>Sterling Pound (2021: 925,666, 4.95%)</i></b>		<b>584,057</b>	<b>3.53</b>
UK Treasury 0.125% 30/01/2026	160,242	174,000	1.05
UK Treasury 4.25% 07/06/2032	19,845	24,957	0.15
United Kingdom Gilt 0.875% 22/10/2029	141,000	141,873	0.86
United Kingdom Gilt 1.25% 31/07/2051	62,000	40,204	0.24
United Kingdom Gilt 1.75% 22/01/2049	264,000	203,023	1.23
<b><i>Swedish Krona (2021: 34,088, 0.18%)</i></b>		<b>26,423</b>	<b>0.16</b>
Sweden (Govt of) 1.5% 13/11/2023	190,000	18,021	0.11
Sweden (Govt of) 3.5% 30/03/2039	75,000	8,402	0.05
<b><i>United States Dollar (2021: 6,374,912, 34.07%)</i></b>		<b>5,695,888</b>	<b>34.40</b>
China Government International Bond 2.75% 03/12/2039	200,000	157,087	0.95
Hyundai Capital America 4.3% 01/02/2024	211,000	208,409	1.26
Korea Midland Power 1.25% 09/08/2026	200,000	175,006	1.06
Naver 1.5% 29/03/2026	200,000	177,172	1.07
US Treasury Note 0.375% 30/11/2025	125,000	111,807	0.67
US Treasury Note 0.625% 31/07/2026	83,000	73,341	0.44
US Treasury Note 0.875% 30/06/2026	371,000	331,755	2.00
US Treasury Note 1.25% 15/05/2050	164,000	88,259	0.53
US Treasury Note 1.375% 15/08/2050	81,000	45,009	0.27
US Treasury Note 1.5% 31/10/2024	400,000	378,984	2.29
US Treasury Note 1.625% 15/11/2050	66,000	39,270	0.24
US Treasury Note 1.875% 15/02/2032	464,000	393,621	2.38
US Treasury Note 1.875% 15/02/2051	131,000	83,257	0.50
US Treasury Note 1.875% 15/11/2051	150,800	95,511	0.58
US Treasury Note 2% 15/02/2050	64,000	42,267	0.25
US Treasury Note 2% 15/08/2051	244,300	159,959	0.97



# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (continued)</i></b>			
US Treasury Note 2% 15/11/2026	150,000	138,686	0.84
US Treasury Note 2.25% 15/02/2052	50,300	34,978	0.21
US Treasury Note 2.375% 15/05/2051	59,000	42,328	0.26
US Treasury Note 2.5% 31/03/2027	650,000	609,959	3.68
US Treasury Note 2.75% 15/08/2032	660,000	601,012	3.63
US Treasury Note 2.875% 15/05/2052	140,000	112,175	0.68
US Treasury Note 3.125% 15/02/2043	581,000	495,666	2.99
US Treasury Note 3.125% 31/08/2027	470,000	452,042	2.73
US Treasury Note 4% 15/11/2052	72,000	72,101	0.44
US Treasury Note 4.375% 31/10/2024	464,000	462,677	2.79
US Treasury Note 2% 15/11/2026	150,000	138,686	0.84
Total bonds*		14,744,161	89.04
<b><i>Forward contracts<sup>1</sup> ** (2021: 2,455, 0.01%)</i></b>			
Buy JPY 16,400,000 / Sell USD 111,448 <sup>2</sup>		13,317	0.08
Buy EUR 157,000 / Sell USD 156,304 <sup>4</sup>		11,586	0.07
Buy EUR 56,033 / Sell USD 58,625 <sup>1</sup>		1,295	0.01
Buy EUR 240,000 / Sell USD 250,616 <sup>3</sup>		6,030	0.03
<b><i>Future contract<sup>2</sup> *** (2021: Nil)</i></b>			
OSE Japan 10 YR Bond Mar 23	(1)	20,815	0.13
CBOT US Ultra Bond March 2023	(2)	7,873	0.05
CBOT US 2 Year Note March 2023	3	129	-
Total financial assets designated at fair value through profit or loss		14,805,206	89.41
<b><i>Forward contracts<sup>1</sup> ** (2021: (9,855), (0.05%))</i></b>			
Buy USD 149,661 / Sell EUR 152,0003		(12,882)	(0.08)
Buy USD 285,542 / Sell CNY 2,030,7924		(9,537)	(0.06)
Buy USD 251,083 / Sell EUR 242,0003		(7,702)	(0.04)
Buy USD 29,933 / Sell JPY 4,400,0003		(3,540)	(0.02)
Buy USD 42,800 / Sell EUR 43,0003		(3,183)	(0.02)
Buy USD 63,040 / Sell JPY 8,700,0002		(3,146)	(0.02)
Buy USD 23,974 / Sell JPY 3,300,0003		(1,132)	(0.01)
Buy USD 16,694 / Sell EUR 16,0333		(451)	-
<b><i>Future contracts<sup>2</sup> *** (2021: (7,767), (0.04%))</i></b>			
Total financial liabilities designated at fair value through profit or loss		(41,573)	(0.25)

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		14,763,633	89.16
Cash and other net assets		1,795,685	10.84
Total net assets attributable to redeemable participating shareholders		16,559,318	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 18,090,776)		16,564,912	

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

<sup>2</sup>The counterparty for the forward contracts is Australia and New Zealand Banking.

<sup>3</sup>The counterparty for the forward contracts is SCB.

<sup>4</sup>The counterparty for the forward contracts is UBS.

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

### Analysis of net investments

		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	14,744,161	88.64
**Financial derivative instruments traded over-the-counter	(9,345)	(0.06)
***Financial derivative instruments dealt on a regulated market	28,817	0.17

# 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
Belgium (Govt of) 1.7% 22/06/2050	48,000	-
Bundesobligation 0% 09/10/2026	-	237,000
Bundesrepublik Deutschland Bundesan 0% 15/02/2031	-	101,000
Bundesrepublik Deutschland Bundesan 0% 15/02/2032	718,488	183,000
Bundesrepublik Deutschland Bundesan 0% 15/08/2052	565,000	489,000
Bundesschatzanweisungen 0% 15/09/2023	282,000	463,000
Bundesschatzanweisungen 0% 15/03/2024	423,619	423,619
Bundesschatzanweisungen 0.2% 14/06/2024	806,000	343,000
Buoni Poliennali Del Tes 0.65% 15/10/2023	-	125,000
Buoni Poliennali Del Tes 2% 01/12/2025	70,000	16,000
China (Govt of) 3.27% 19/11/2030	-	5,130,000
China (Govt of) 4.08% 22/08/2023	5,160,000	-
China Government International Bond 1.875% 03/12/2022	-	250,000
France (Govt of) 0% 25/02/2024	184,000	-
France (Govt of) 0% 25/11/2031	310,000	96,000
France (Govt of) 0.75% 25/05/2052	236,000	138,000
France (Govt of) 2% 25/05/2048	-	150,300
Germany (Govt of) 1.25% 15/08/2048	-	200,900
Harvest Operations 3% 21/09/2022	-	200,000
Indonesia Government International 10% 15/09/2024	20,000,000	-
Italy (Govt of) 1.85% 15/05/2024	-	25,000
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	-	200,000
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	141,000	141,000
Italy Buoni Poliennali Del Tesoro 1.1% 01/04/2027	205,000	-
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	-	30,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	-	189,000
Japan (Govt of) 0.005% 01/09/2023	43,000,000	22,000,000
Japan (Govt of) 0.005% 20/09/2026	10,950,000	34,500,000
Japan (Govt of) 0.005% 20/06/2027	43,100,000	-
Japan (Govt of) 0.1% 20/09/2024	66,500,000	20,550,000
Japan (Govt of) 0.1% 20/12/2026	32,100,000	14,850,000
Japan (Govt of) 0.1% 20/09/2031	-	11,750,000
Japan (Govt of) 0.5% 20/03/2059	-	8,450,000
Japan (Govt of) 0.7% 20/03/2061	6,100,000	-
Japan (Govt of) 0.9% 20/03/2057	-	4,550,000
Japan (Govt of) 1% 20/03/2062	10,450,000	-
Japan (Govt of) 1.7% 20/09/2032	-	25,000,000
Japan (Govt of) 1.7% 20/12/2032	-	5,000,000
Japan (Govt of) 2.1% 20/12/2030	-	1,850,000

# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Malaysia Government Bond 4.065% 15/06/2050	1,000,000	-
Netherland (Govt of) 0% 15/01/2027	148,000	-
Santander Consumer Finance 0.68% 27/09/2022	-	100,000,000
Spain (Govt of) 0% 31/01/2026	101,000	-
Spain (Govt of) 1% 31/10/2050	212,000	-
Spain (Govt of) 1.45% 30/04/2029	-	307,000
Spain (Govt of) 2.70% 31/10/2048	-	49,000
Spain (Govt of) 3.8% 30/04/2024	-	488,000
UK Treasury 0.125% 31/01/2024	113,000	122,455
UK Treasury 0.625% 22/10/2050	-	26,000
UK Treasury 4.25% 07/06/2032	19,845	-
UK Treasury 4.25% 07/12/2049	-	7,500
United Kingdom Gilt 1.25% 31/07/2051	62,000	-
United Kingdom Gilt 1.75% 22/01/2049	-	36,000
US Treasury Note 0.125% 31/08/2023	-	850,000
US Treasury Note 0.625% 15/08/2030	-	170,000
US Treasury Note 1.125% 15/02/2031	-	145,000
US Treasury Note 1.5% 31/10/2024	500,000	100,000
US Treasury Note 1.5% 30/11/2024	-	800,000
US Treasury Note 1.5% 15/02/2030	-	132,000
US Treasury Note 1.625% 15/05/2031	-	253,000
US Treasury Note 1.875% 15/02/2032	547,000	83,000
US Treasury Note 1.875% 15/11/2051	150,800	-
US Treasury Note 2.25% 15/11/2024	-	237,000
US Treasury Note 2.25% 15/02/2052	50,300	-
US Treasury Note 2.5% 31/03/2027	650,000	-
US Treasury Note 2.75% 15/08/2032	660,000	-
US Treasury Note 2.875% 15/05/2032	135,000	135,000
US Treasury Note 2.875% 15/05/2049	-	68,000
US Treasury Note 2.875% 15/05/2052	140,000	-
US Treasury Note 3.125% 31/08/2027	470,000	-
US Treasury Note 3.125% 15/02/2043	60,000	-
US Treasury Note 4% 15/11/2052	72,000	-
US Treasury Note 4.375% 31/10/2024	474,000	10,000

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

# First Sentier High Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier High Quality Bond Fund "the Fund"				
- Class I (Dist)^	9.57%	7.16%	-1.70%	-13.68%
- Class III	10.38%	7.95%	-0.98%	-13.08%
Bloomberg US Aggregate Government/Credit Bond Index#	n/a	n/a	-1.75%	-13.58%
Bloomberg Barclays US Government/Credit Index#	9.71%	8.93%	n/a	n/a

(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

The Fund declined in value over the year as rates rose and spreads widened.

The Fund's underweight bias in US rates, coupled with tactical trades, was additive to performance. An overall underweight in credit exposure relative to the benchmark, particularly in US technology and telecommunication names, shielded the Fund from the full brunt of the drawdowns that rocked US credit markets in 2022. On the flipside, exposures to Chinese names, such as Vanke Real Estate Hong Kong, Tencent Holdings and Alibaba Group Holding detracted from returns as Asian credits also experienced declines in value, though not as brutal as what was experienced in US credit markets.

### Portfolio Changes

The Fund managed its positioning in rates dynamically throughout the year. The Fund moved duration from an underweight to an overweight in June on mounting concerns on recession, before reverting to an underweight in August amid the US Federal Reserve's (Fed) steadfast resolution to hike rates. Towards the end of the year, the Fund maintained a neutral position in US rates.

A cautious credit stance was maintained throughout the year. In July, the Fund reduced global credit exposures from overweight to neutral by selling longer-dated bonds such as American International Group and Anheuser-Busch Inbev Worldwide. Short-dated names such as Korea Gas and Korea Housing Finance, as well as lower rated Charter Communications Operating were also sold in response to fund redemptions.

The Fund purchased Tencent Holdings, a high quality USD technology name on the conviction that valuations were getting attractive and sentiments will soon turn positive within the technology space. In the primary market, the Fund participated in a new deal from National Australia Bank on the back of attractive new issuance premium.

### Outlook

In the near term, the Fed is likely to continue hiking policy rate towards the 5.00-5.25% range as long as unemployment stays low. While prices can still be rising, the rate of increase is likely to slow given the high base effect. There have been signs of a slowdown in economic growth in the US as evidenced in the housing market, lay-offs in the technology sector and a sluggish semi-conductor industry. It is likely that the US has seen the peak in inflation and thus market expectations of the terminal fed funds rate should not move higher from here.

# First Sentier High Quality Bond Fund

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

### Outlook (continued)

In Asia, Asian Central Banks continue deploying policy levers to curtail inflation and support their currencies. The People's Bank of China (PBoC) remains an exception amongst major Central Banks as it maintains an easy monetary policy to support China's economic growth.

First Sentier Investors (Hong Kong) Limited

January 2023

# First Sentier High Quality Bond Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I Distributing</i>		
Dec 2020	US\$ 5,712,288	US\$ 15.0945
Dec 2021	US\$ 4,054,026	US\$ 14.6077
Dec 2022	US\$ 2,770,558	US\$ 12.3871
<i>Class III</i>		
Dec 2020	US\$ 76,589,260	US\$ 27.1443
Dec 2021	US\$ 75,644,483	US\$ 26.8794
Dec 2022	US\$ 58,488,040	US\$ 23.2921

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I Distributing</i>		
Dec 2013	US\$ 14.24	US\$ 13.39
Dec 2014	US\$ 14.13	US\$ 13.60
Dec 2015	US\$ 14.40	US\$ 13.73
Dec 2016	US\$ 14.45	US\$ 13.52
Dec 2017	US\$ 13.95	US\$ 13.47
Dec 2018	US\$ 13.86	US\$ 13.10
Dec 2019	US\$ 14.5600	US\$ 13.3600
Dec 2020	US\$ 15.3831	US\$ 14.1442
Dec 2021	US\$ 15.0952	US\$ 14.3326
Dec 2022	US\$ 14.5111	US\$ 11.9344

# First Sentier High Quality Bond Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2013	US\$ 21.21	US\$ 20.17
Dec 2014	US\$ 21.78	US\$ 20.55
Dec 2015	US\$ 22.22	US\$ 21.51
Dec 2016	US\$ 23.07	US\$ 21.70
Dec 2017	US\$ 23.04	US\$ 21.98
Dec 2018	US\$ 22.93	US\$ 22.22
Dec 2019	US\$ 25.4400	US\$ 22.7800
Dec 2020	US\$ 27.4704	US\$ 25.1086
Dec 2021	US\$ 27.267	US\$ 26.0542
Dec 2022	US\$ 26.7037	US\$ 22.4129



# First Sentier High Quality Bond Fund

## Schedule of Investments as of 31 December 2022

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

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (2021: 77,186,859, 96.85%)</b>		<b>57,129,448</b>	<b>93.26</b>
Abbvie 3.6% 14/05/2025	300,000	290,775	0.47
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	249,510	0.41
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	984,668	1.61
Amgen 2.77% 01/09/2053	197,000	119,402	0.19
AstraZeneca 6.45% 15/09/2037	750,000	846,215	1.38
Bank of America 3.419% VRN 20/12/2028	1,600,000	1,449,366	2.37
Bank of America 4.271% VRN 23/07/2029	400,000	373,560	0.61
China Government International Bond 4% 19/10/2048	200,000	182,342	0.30
Cigna Corporation 4.9% 15/12/2048	400,000	363,804	0.59
CMT MTN 3.609% 04/04/2029	1,270,000	1,161,415	1.90
CNOOC Finance 4.25% 30/04/2024	1,000,000	987,718	1.61
Commonwealth Bank of Australia 2.688% 11/03/2031	500,000	384,665	0.63
Commonwealth Bank of Australia 3.305% 11/03/2041	500,000	341,130	0.56
ENI SPA 5.7% 01/10/2040	550,000	499,302	0.82
Equinor ASA 7.25% 23/09/2027	250,000	281,330	0.46
Goldman Sachs 4.223% VRN 01/05/2029	1,000,000	931,541	1.52
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	455,844	0.74
Incitec Pivot Finance 3.95% 03/08/2027	500,000	449,779	0.73
Johnson & Johnson 3.75% 03/03/2047	1,000,000	847,320	1.38
JPMorgan Chase 3.882% VRN 24/07/2038	1,000,000	827,981	1.35
Korea Resources 1.75% 15/04/2026	200,000	176,896	0.29
Kroger 4.5% 15/01/2029	750,000	724,864	1.18
Microsoft 2.525% 01/06/2050	250,000	166,933	0.27
Microsoft 3.3% 06/02/2027	500,000	482,171	0.79
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	485,694	0.79
Mirvac Group 3.625% 18/03/2027	800,000	739,268	1.21
National Australia Bank 3.347% 12/01/2037	261,000	201,191	0.33
Naver 1.5% 29/03/2026	1,000,000	885,860	1.45
Nutrien 5.875% 01/12/2036	500,000	508,754	0.83
Oil India 5.375% 17/04/2024	600,000	596,458	0.97
Oversea Chinese Banking 1.832% VRN 10/09/2030	2,000,000	1,794,482	2.93
PSA Treasury 2.125% 05/09/2029	300,000	253,974	0.41
Santos Finance 3.649% 29/04/2031	200,000	159,777	0.26
SES 3.6% 04/04/2023	100,000	99,100	0.16
Shinhan Bank 4.5% 26/03/2028	700,000	647,297	1.06
Siam Commercial Bank 4.4% 11/02/2029	400,000	381,226	0.62
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	517,837	0.85
SingTel Group Treasury 3.875% 28/08/2028	375,000	355,696	0.58
SP Group 3.375% 27/02/2029	450,000	418,663	0.68
SPI Australia Assets 3.3% 09/04/2023	500,000	497,103	0.81
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	1,257,431	2.05
Tencent Holdings 3.24% 03/06/2050	800,000	507,549	0.83
Tencent Holdings 3.68% 22/04/2041	430,000	319,572	0.52

# First Sentier High Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	930,675	1.52
TSMC Global 1.375% 28/09/2030	950,000	728,485	1.19
United Overseas Bank 3.875% VRN Perpetual	1,500,000	1,462,500	2.39
US Treasury Note 0.25% 30/06/2025	1,994,800	1,807,086	2.95
US Treasury Note 0.25% 31/05/2025	300,000	272,344	0.44
US Treasury Note 0.25% 31/07/2025	980,000	884,335	1.44
US Treasury Note 0.5% 28/02/2026	1,800,000	1,603,898	2.62
US Treasury Note 1.125% 15/02/2031	381,000	310,530	0.51
US Treasury Note 1.25% 15/08/2031	2,240,500	1,816,730	2.97
US Treasury Note 1.875% 15/02/2032	805,300	683,152	1.12
US Treasury Note 1.875% 15/02/2051	268,800	170,835	0.28
US Treasury Note 1.875% 15/11/2051	249,400	157,960	0.26
US Treasury Note 1.875% 28/02/2027	1,270,000	1,163,141	1.90
US Treasury Note 2% 31/05/2024	1,400,000	1,348,867	2.20
US Treasury Note 2.25% 15/02/2052	227,900	158,480	0.26
US Treasury Note 2.5% 31/03/2027	3,700,000	3,472,074	5.67
US Treasury Note 2.5% 31/05/2024	737,300	715,325	1.17
US Treasury Note 2.75% 15/08/2032	240,000	218,550	0.36
US Treasury Note 2.875% 15/05/2032	1,200,000	1,105,875	1.81
US Treasury Note 2.875% 15/05/2049	1,373,000	1,104,782	1.80
US Treasury Note 2.875% 30/09/2023	472,000	466,137	0.76
US Treasury Note 2.875% 31/10/2023	2,500,000	2,462,598	4.02
US Treasury Note 3% 15/02/2049	740,000	609,402	0.99
US Treasury Note 3.125% 15/05/2048	4,463,000	3,750,838	6.12
US Treasury Note 3.125% 31/08/2027	340,000	327,011	0.53
US Treasury Note 3.25% 15/05/2042	2,366,600	2,074,843	3.39
US Treasury Note 4% 15/11/2052	142,000	142,200	0.23
US Treasury Note 4.375% 31/10/2024	606,000	604,272	0.99
US Treasury Note 7.5% 15/11/2024	600,000	632,578	1.03
Vodafone Group 6.15% 27/02/2037	400,000	404,832	0.66
Wells Fargo 4.1% 03/06/2026	500,000	484,014	0.79
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	849,636	1.39
Total bonds*		57,129,448	93.26
<i>Future contracts<sup>1**</sup> (2021: 1,469, 0.00%)</i>		-	-
Total financial assets designated at fair value through profit or loss		57,129,448	93.26
<i>Future contracts ** (2021: (14,344), (0.02%))</i>		-	-
Total financial liabilities designated at fair value through profit or loss		-	-

# First Sentier High Quality Bond Fund

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## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		57,129,448	93.26
Cash and other net assets		<u>4,129,150</u>	<u>6.74</u>
Total net assets attributable to redeemable participating shareholders		<u>61,258,598</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2021: 72,797,574)		<u>63,492,509</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		57,129,448	93.18
**Financial derivative instruments dealt on a regulated market		-	-

# First Sentier High 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
American International Group 4.75% 01/04/2048	-	650,000
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	-	350,000
Charter Communications Operating 5.05% 30/03/2029	-	300,000
Gohl Capital 4.25% 24/01/2027	-	1,000,000
International Bank for Reconstruction & Development 0.5% 05/12/2022	-	1,500,000
Korea Gas 2.75% 20/07/2022	-	500,000
Korea Housing Finance 3% 31/10/2022	-	1,000,000
Kroger 5.4% 15/01/2049	-	400,000
National Australia Bank 3.347% 12/01/2037	261,000	-
Sinopec Group Overseas Development 2.7% 13/05/2030	-	1,150,000
Smiths Group 3.625% 12/10/2022	-	500,000
Tencent Holdings 3.68% 22/04/2041	430,000	-
US Treasury Note 0.25% 30/06/2025	-	3,205,200
US Treasury Note 1.125% 15/02/2031	1,430,000	1,049,000
US Treasury Note 1.25% 15/08/2031	2,240,500	500,000
US Treasury Note 1.375% 15/08/2050	-	836,000
US Treasury Note 1.625% 15/11/2050	-	430,200
US Treasury Note 1.875% 28/02/2027	1,270,000	-
US Treasury Note 1.875% 15/02/2032	2,397,000	1,591,700
US Treasury Note 1.875% 15/02/2051	-	491,200
US Treasury Note 1.875% 15/11/2051	379,000	268,700
US Treasury Note 2% 15/08/2051	-	272,800
US Treasury Note 2.25% 15/02/2052	1,080,500	852,600
US Treasury Note 2.375% 15/11/2049	-	276,000
US Treasury Note 2.375% 15/05/2051	-	157,000
US Treasury Note 2.5% 31/05/2024	737,300	-
US Treasury Note 2.5% 31/03/2027	3,700,000	-
US Treasury Note 2.625% 30/06/2023	-	4,050,000
US Treasury Note 2.75% 15/08/2032	240,000	-
US Treasury Note 2.875% 30/09/2023	-	1,150,000
US Treasury Note 2.875% 31/10/2023	-	500,000
US Treasury Note 2.875% 15/05/2032	1,200,000	-
US Treasury Note 3.125% 31/08/2027	340,000	-
US Treasury Note 3.25% 15/05/2042	2,866,600	500,000
US Treasury Note 4% 15/11/2052	142,000	-

# First Sentier High Quality Bond Fund

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## Portfolio Changes (Unaudited) (continued)

	<b>Nominal purchased</b>	<b>Nominal sold</b>
US Treasury Note 4.375% 31/10/2024	606,000	-
US Treasury Note 7.5% 15/11/2024	600,000	-
Vanke Real Estate Hong Kong 4.15% 18/04/2023	-	1,000,000

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

# First Sentier Long Term Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Long Term Bond Fund "the Fund" - Class III	11.56%	11.73%	-3.19%	-19.60%
FTSE US Government Bond 5+ Year Index#	10.40%	12.87%	-3.82%	-20.66%

(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

Despite outperforming the benchmark, the Fund declined in value over the year as rates rose and credit spreads widened.

The Fund's underweight bias in US rates during a period of aggressive rate hikes, coupled with tactical trades, contributed significantly to performance. However, off-benchmark exposures in Asian credits, such as Taiwan Semiconductor Manufacturing, Export Import Bank of China, and SP Group detracted from returns as high quality Asian credits were also not spared from the weak market sentiments, albeit to a smaller extent. Nevertheless, these high quality credits help the Fund maintain a yield advantage relative to its benchmark.

### Portfolio Changes

The Fund managed its positioning in rates dynamically throughout the year. In March, the Fund moved duration to an overweight in June as concerns on recession dominated market sentiments, before reverting to an underweight in August amid the US Federal Reserve's (Fed) steadfast resolution to hike rates. Towards the end of the year, the Fund maintained a neutral position in US rates.

No credit names were added to the portfolio during the year. Instead, given bear market conditions, the Fund reduced trimmed credit exposure by selling SingTel Group, China Development Bank, Korea Gas and Korea Housing Finance.

As of year-end, the Fund maintains exposure to names believed to have the wherewithal to survive further market downturns such as a recession.

### Outlook

In the near term, the Fed is likely to continue hiking policy rate towards the 5.00-5.25% range as long as unemployment stays low. While prices can still be rising, the rate of increase is likely to slow given the high base effect. There have been signs of a slowdown in economic growth in the US as evidenced in the housing market, lay-offs in the technology sector and a sluggish semi-conductor industry. It is likely that the US has seen the peak in inflation and thus market expectations of the terminal fed funds rate should not move higher from here.

While credit spreads may still widen should markets experience a deep global recession, the high US Treasury yields by historical standards does provide some buffer against the risk of widening credit spreads. With stable debt ratios and still healthy cash balances, solid fundamentals in Asian Investment Grade corporates will help the asset class remain resilient through a downturn.

First Sentier Investors (Hong Kong) Limited  
January 2023

# First Sentier Long Term Bond Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class III</i>		
Dec 2020	US\$ 43,323,341	US\$ 31.2480
Dec 2021	US\$ 41,594,937	US\$ 30.2515
Dec 2022	US\$ 29,674,194	US\$ 24.1972

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class III</i>		
Dec 2013	US\$ 24.22	US\$ 21.93
Dec 2014	US\$ 24.62	US\$ 22.17
Dec 2015	US\$ 25.65	US\$ 23.79
Dec 2016	US\$ 26.82	US\$ 23.74
Dec 2017	US\$ 25.71	US\$ 23.88
Dec 2018	US\$ 25.18	US\$ 23.84
Dec 2019	US\$ 29.1700	US\$ 24.9700
Dec 2020	US\$ 33.0296	US\$ 27.8863
Dec 2021	US\$ 31.2624	US\$ 28.6094
Dec 2022	US\$ 29.8945	US\$ 23.1988

# First Sentier Long Term Bond Fund

## Schedule of Investments as of 31 December 2022

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

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (2021: 41,199,576, 99.05%)</i></b>		<b>28,798,070</b>	<b>97.05</b>
Airport Authority 2.1% VRN Perpetual	200,000	181,457	0.61
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	185,416	0.62
Export Import Bank of China 3.25% 28/11/2027	500,000	471,585	1.59
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	485,694	1.64
SP Group 3.375% 27/02/2029	350,000	325,627	1.10
TSMC Global 0.75% 28/09/2025	450,000	399,850	1.35
TSMC Global 1% 28/09/2027	800,000	666,285	2.24
US Treasury Note 0.625% 15/08/2030	720,500	567,140	1.91
US Treasury Note 1.125% 15/02/2031	1,244,000	1,013,908	3.42
US Treasury Note 1.25% 15/08/2031	1,800,000	1,459,547	4.92
US Treasury Note 1.25% 15/05/2050	499,500	268,813	0.91
US Treasury Note 1.375% 15/11/2031	169,400	137,876	0.46
US Treasury Note 1.375% 15/08/2050	2,152,000	1,195,789	4.03
US Treasury Note 1.625% 15/05/2031	1,672,100	1,406,197	4.74
US Treasury Note 1.625% 15/11/2050	202,200	120,309	0.41
US Treasury Note 1.75% 15/11/2029	600,000	523,055	1.76
US Treasury Note 1.875% 15/02/2032	2,616,600	2,219,715	7.48
US Treasury Note 1.875% 15/02/2051	1,102,000	700,373	2.36
US Treasury Note 1.875% 15/11/2051	522,000	330,613	1.11
US Treasury Note 2% 15/08/2051	115,000	75,298	0.25
US Treasury Note 2.25% 15/02/2052	350,000	243,387	0.82
US Treasury Note 2.375% 15/05/2029	338,200	307,445	1.04
US Treasury Note 2.75% 15/08/2032	680,900	620,044	2.09
US Treasury Note 2.875% 15/05/2028	3,128,500	2,951,911	9.95
US Treasury Note 2.875% 15/08/2028	2,067,000	1,946,452	6.56
US Treasury Note 2.875% 15/05/2032	362,000	333,606	1.12
US Treasury Note 2.875% 15/05/2049	2,040,000	1,641,483	5.53
US Treasury Note 2.875% 15/05/2052	332,000	266,015	0.90
US Treasury Note 3% 15/02/2049	830,000	683,518	2.30
US Treasury Note 3% 15/08/2052	385,500	317,616	1.07
US Treasury Note 3.125% 15/11/2028	1,101,000	1,050,122	3.54
US Treasury Note 3.125% 15/05/2048	6,218,000	5,225,792	17.61
US Treasury Note 4% 15/11/2052	183,500	186,319	0.63
US Treasury Note 4.125% 15/11/2032	284,000	289,813	0.98
Total financial assets designated at fair value through profit or loss*		28,798,070	97.05
Cash and other net assets		876,124	2.95
Total net assets attributable to redeemable participating shareholders		29,674,194	100.00



# First Sentier Long Term Bond Fund

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## Schedule of Investments (continued) as of 31 December 2022

<b>Analysis of net investments</b>	<b>Fair value US\$</b>	<b>% of total assets</b>
Total cost of financial assets designated at fair value through profit or loss (2021: 38,683,953)	<u>34,316,995</u>	
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	28,798,070	96.35

# First Sentier Long Term 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
China Development Bank 2.75% 16/11/2022	-	1,000,000
Korea Gas 2.75% 20/07/2022	-	1,000,000
Korea Housing Finance 3% 31/10/2022	-	1,000,000
SingTel Group Treasury 2.375% 03/10/2026	-	375,000
Sinopec Group Overseas Development 2.5% 13/09/2022	-	1,000,000
US Treasury Note 0.625% 15/08/2030	720,500	-
US Treasury Note 1.125% 15/02/2031	-	256,000
US Treasury Note 1.25% 15/05/2050	-	1,466,200
US Treasury Note 1.50% 30/11/2024	-	200,000
US Treasury Note 1.625% 15/05/2031	224,000	-
US Treasury Note 1.625% 15/11/2050	-	400,000
US Treasury Note 1.875% 15/02/2032	3,871,000	1,254,400
US Treasury Note 1.875% 15/11/2051	449,000	-
US Treasury Note 2% 15/08/2051	-	110,000
US Treasury Note 2.25% 15/02/2052	350,000	-
US Treasury Note 2.375% 15/05/2029	338,200	-
US Treasury Note 2.5% 31/03/2027	381,800	381,800
US Treasury Note 2.75% 15/08/2032	680,900	-
US Treasury Note 2.875% 15/05/2028	-	4,045,500
US Treasury Note 2.875% 15/05/2032	362,000	-
US Treasury Note 2.875% 15/05/2052	332,000	-
US Treasury Note 3% 15/08/2052	385,500	-
US Treasury Note 4% 15/11/2052	183,500	-
US Treasury Note 4.125% 15/11/2032	284,000	-

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

# FSSA Greater China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Greater China Growth Fund "the Fund"				
- Class I	28.08%	29.61%	1.57%	-22.84%
- Class I (Dist)^	28.07%	29.44%	1.55%	-22.85%
- Class IV	27.45%	28.96%	1.09%	-22.84%
- Class III (Dist)^	28.72%	30.27%	2.09%	-22.46%
- Class III	28.72%	30.22%	2.07%	-22.47%
- Class VI (EUR)	31.31%	18.99%	10.69%	-17.69%
MSCI Golden Dragon (total return)#	23.78%	28.17%	-9.47%	-22.34%
MSCI Golden Dragon EUR (total return)#	26.06%	17.58%	-2.60%	-17.25%

(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

Over the past 12 months, key contributors to performance included China Resources Land, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. Additionally, as private developers were hit by the property downturn last year, state-owned developers with strong balance sheets (like China Resources Land) benefitted from industry consolidation. AIA Group was boosted by positive news around China's reopening. On the negative side, Silergy and Taiwan Semiconductor Manufacturing were lower on concerns about weaker demand amid a semiconductor down-cycle.

### Portfolio Changes

The Fund bought Jardine Matheson, a family-controlled conglomerate with businesses such as Dairy Farm and Mandarin Oriental. It is trading at the lowest valuations since 2008, and its alignment is good, based on increasing buy-backs and dividends. The Fund also purchased Netease, the second-largest gaming company in China. The company has gradually developed a portfolio of mid-sized games with high user stickiness and longevity, and has a strong pipeline that should support decent growth prospects of 10-15%.

The Fund sold Alibaba Group on concerns about tightening regulations and increasing competition posing ongoing challenges for the business. The Fund divested Han's Laser and Shanghai International Airport to consolidate the portfolio into higher conviction ideas.

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

### Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. With Covid cases on the rise, social activities have yet to rebound, with in-restaurant dining and movie theatre attendance still significantly below pre-pandemic levels.

In the longer term, it is believed that China's structural growth drivers remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Greater China Growth Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 838,164,941	US\$ 155.0514
Dec 2021	US\$ 947,810,043	US\$ 157.4848
Dec 2022	US\$ 863,932,040	US\$ 121.1416
<i>Class I Distributing</i>		
Dec 2020	US\$ 19,751	US\$ 138.6883
Dec 2021	US\$ 2,453	US\$ 140.8362
Dec 2022	US\$ 20,815	US\$ 107.5527
<i>Class IV</i>		
Dec 2020	US\$ 9,309,561	US\$ 24.5882
Dec 2021	US\$ 9,175,855	US\$ 24.8571
Dec 2022	US\$ 8,460,812	US\$ 19.1207
<i>Class III Distributing</i>		
Dec 2020	US\$ 19,776,803	US\$ 23.0735
Dec 2021	US\$ 14,675,795	US\$ 23.4693
Dec 2022	US\$ 8,768,845	US\$ 17.9586
<i>Class III</i>		
Dec 2020	US\$ 9,696,083	US\$ 23.2477
Dec 2021	US\$ 9,914,994	US\$ 23.7296
Dec 2022	US\$ 5,797,093	US\$ 18.3448
<i>Class VI (EUR)</i>		
Dec 2020	EUR 100,960,540	EUR 15.6242
Dec 2021	EUR 132,554,874	EUR 17.2939
Dec 2022	EUR 98,004,175	EUR 14.1915

# FSSA Greater China Growth Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 71.18	US\$ 59.38
Dec 2014	US\$ 78.88	US\$ 64.33
Dec 2015	US\$ 85.99	US\$ 63.54
Dec 2016	US\$ 78.68	US\$ 60.00
Dec 2017	US\$ 111.13	US\$ 72.83
Dec 2018	US\$ 120.45	US\$ 90.18
Dec 2019	US\$ 119.7292	US\$ 90.4400
Dec 2020	US\$ 155.0514	US\$ 90.6579
Dec 2021	US\$ 177.7945	US\$ 147.553
Dec 2022	US\$ 159.3225	US\$ 93.2657
<i>Class I Distributing</i>		
Dec 2013	US\$ 65.60	US\$ 55.00
Dec 2014	US\$ 72.36	US\$ 59.28
Dec 2015	US\$ 78.59	US\$ 57.65
Dec 2016	US\$ 71.32	US\$ 54.44
Dec 2017	US\$ 100.30	US\$ 66.02
Dec 2018	US\$ 108.71	US\$ 81.23
Dec 2019	US\$ 107.4110	US\$ 81.4700
Dec 2020	US\$ 138.6883	US\$ 81.2012
Dec 2021	US\$ 159.0303	US\$ 131.9493
Dec 2022	US\$ 142.4813	US\$ 82.8039
<i>Class IV</i>		
Dec 2013	US\$ 11.69	US\$ 9.77
Dec 2014	US\$ 12.91	US\$ 10.56
Dec 2015	US\$ 14.02	US\$ 10.34
Dec 2016	US\$ 12.74	US\$ 9.75
Dec 2017	US\$ 17.90	US\$ 11.78

# FSSA Greater China Growth Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class IV (continued)</i>		
Dec 2018	US\$ 19.38	US\$ 14.45
Dec 2019	US\$ 19.0827	US\$ 14.4800
Dec 2020	US\$ 24.5882	US\$ 14.4325
Dec 2021	US\$ 28.1762	US\$ 23.3096
Dec 2022	US\$ 25.1472	US\$ 14.7209
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.91	US\$ 9.69
Dec 2014	US\$ 12.01	US\$ 9.87
Dec 2015	US\$ 13.09	US\$ 9.60
Dec 2016	US\$ 11.85	US\$ 9.08
Dec 2017	US\$ 16.65	US\$ 10.98
Dec 2018	US\$ 18.06	US\$ 13.50
Dec 2019	US\$ 17.8609	US\$ 13.5500
Dec 2020	US\$ 23.0735	US\$ 13.4861
Dec 2021	US\$ 26.445	US\$ 21.9639
Dec 2022	US\$ 23.7496	US\$ 13.8142
<i>Class III</i>		
Dec 2014	US\$ 11.45	US\$ 9.80
Dec 2015	US\$ 12.52	US\$ 9.27
Dec 2016	US\$ 11.55	US\$ 8.77
Dec 2017	US\$ 16.40	US\$ 10.71
Dec 2018	US\$ 17.79	US\$ 13.38
Dec 2019	US\$ 17.8678	US\$ 13.4300
Dec 2020	US\$ 23.2477	US\$ 13.5438
Dec 2021	US\$ 26.6752	US\$ 22.2080
Dec 2022	US\$ 24.0131	US\$ 14.1112

# FSSA Greater China Growth Fund

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

### *Class VI (EUR)*

Dec 2019	EUR 13.1691	EUR 9.7500
Dec 2020	EUR 15.6242	EUR 10.4117
Dec 2021	EUR 18.2403	EUR 15.8128
Dec 2022	EUR 17.4681	EUR 11.7006



# FSSA Greater China Growth Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 604,548,975, 53.43%)</i></b>		<b><i>538,850,366</i></b>	<b><i>54.34</i></b>
AirTac International Group	1,055,956	31,916,940	3.22
Autobio Diagnostics	1,478,241	13,139,306	1.33
China Mengniu Dairy	9,126,000	41,391,732	4.17
China Merchants Bank	8,331,236	46,539,938	4.69
China Resources Land	7,632,332	34,959,336	3.53
ENN Energy Holdings	2,066,600	29,019,963	2.93
Gree Electric Appliances	2,525,865	11,743,308	1.18
Hongfa Technology	2,454,561	11,796,666	1.19
JD.com	1,032,935	29,115,587	2.94
JD.com ADR	378,550	21,248,011	2.14
Laobaixing Pharmacy Chain	2,465,386	14,338,299	1.45
Midea Group	6,200,153	46,199,912	4.66
NetEase	843,600	12,364,953	1.25
Ping An Insurance H Shares	6,550,000	43,345,249	4.37
Shenzhen Inovance Technology	1,957,927	19,574,482	1.97
Shenzhen Mindray Bio Medical Electronics	595,428	27,062,651	2.73
Shenzhou International Group Holdings	1,528,100	17,131,276	1.73
Silergy Corporation	1,268,000	17,987,279	1.81
Tencent Holdings	1,423,200	60,903,504	6.14
Zhejiang Chint Electrics	2,276,738	9,071,974	0.91
<b><i>Hong Kong (2021: 221,092,255, 19.54%)</i></b>		<b><i>257,459,640</i></b>	<b><i>25.97</i></b>
AIA Group	5,105,200	56,775,682	5.73
Anta Sports	2,685,800	35,202,960	3.55
CK Hutchison Holdings	3,514,500	21,096,141	2.13
CSPC Pharmaceutical	22,220,560	23,345,261	2.36
Dairy Farm International Holdings	4,035,775	11,784,463	1.19
Haitian International Holdings	1,017,000	2,716,795	0.27
Jardine Matheson Holdings	251,400	12,796,260	1.29
Luk Fook Holdings International	3,596,000	10,689,011	1.08
Minth Group	5,424,000	14,663,310	1.48
Sino Biopharmaceutical	31,522,000	18,456,946	1.86
Sunny Optical Technology Group	859,300	10,222,488	1.03
Techtronic Industries	2,827,500	31,553,725	3.18
Vitasoy International Holdings	3,964,000	8,156,598	0.82

## FSSA Greater China Growth Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b><i>Taiwan (2021: 275,569,740, 24.36%)</i></b>		<b><i>176,053,602</i></b>	<b><i>17.76</i></b>
Accton Technology	1,134,000	8,651,982	0.87
Advantech	2,817,922	30,347,064	3.06
MediaTek	910,000	18,504,661	1.87
Nien Made Enterprise	1,074,000	10,273,332	1.04
Realtek	2,000,000	18,285,045	1.85
Sinbon Electronics	2,740,000	24,515,625	2.47
Taiwan Semiconductor Manufacturing	4,487,033	65,475,893	6.60
<b><i>United States (2021: 10,170,853, 0.90%)</i></b>		<b><i>9,556,966</i></b>	<b><i>0.96</i></b>
Yum China	82,600	4,641,716	0.47
Yum China Holding	89,957	4,915,250	0.49
Total financial assets designated at fair value through profit or loss*		981,920,574	99.03
Cash and other net assets		9,619,686	0.97
Total net assets attributable to redeemable participating shareholders		991,540,260	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 708,727,825)		873,607,939	
<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		981,920,574	98.64

## 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	-	259,000
Advantech	499,000	259,000
AIA Group	1,388,400	328,600
AirTac International Group	253,000	32,000
Alibaba Group Holding	-	1,140,400
Anta Sports	855,800	-
Autobio Diagnostics	686,166	584,500
China Mengniu Dairy	2,204,000	-
China Merchants Bank	2,172,000	-
China Resources Land	952,000	694,000
China Vanke	1,118,700	5,221,493
China Vanke Rights	31,838	31,838
CK Hutchison Holdings	2,011,500	-
CSPC Pharmaceutical	2,074,000	4,918,000
Dairy Farm International Holdings	1,168,000	-
ENN Energy Holdings	427,800	581,200
Gree Electric Appliances	380,800	186,200
Haitian International Holdings	1,017,000	-
Han's Laser Technology	618,669	2,322,303
Hongfa Technology	1,450,006	191,700
Jardine Matheson Holdings	251,400	-
JD.com	535,735	-
Laobaixing Pharmacy Chain	943,848	193,101
Luk Fook Holdings International	685,000	-
MediaTek	189,000	-
Midea Group	1,863,281	-
Mint Group	836,000	764,000
NetEase	843,600	-
Nien Made Enterprise	289,000	-
Ping An Insurance H Shares	2,985,500	-
President Chain Store	-	1,109,128
Realtek	152,000	53,000
Shanghai International Airport	-	1,543,370
Shenzhen Mindray Bio Medical Electronics	380,960	25,400

## FSSA Greater China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhou International Group Holdings	829,300	-
Silergy Corporation	1,009,000	-
Sinbon Electronics	699,000	-
Sino Biopharmaceutical	15,363,000	-
Sunny Optical Technology Group	278,200	-
Taiwan Semiconductor Manufacturing	388,000	432,000
Techtronic Industries	823,000	-
Tencent Holdings	339,900	-
Uni-President Enterprises	-	4,352,257
Vitasoy International Holdings	644,000	-
Yum China	82,600	-
Yum China Holding	-	116,453
Zhejiang Chint Electrics	315,593	1,402,500

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

# FSSA ASEAN All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA ASEAN All Cap Fund "the Fund"				
- Class I	3.83%	0.16%	4.29%	-1.06%
- Class III*	n/a	n/a	0.84%	-0.56%
MSCI Singapore and Malaysia Index#	8.07%	-3.47%	n/a	n/a
MSCI AC ASEAN Index#	n/a	n/a	0.46%	-4.31%
MSCI AC ASEAN Index#*	n/a	n/a	1.50%	-4.31%

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

\*Inception date – 17 December 2021

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

### Performance

Over the past 12 months, Jardine Cycle & Carriage reported better than expected earnings results driven by higher auto sales at Astra, Thaco and Tunas Ridean. Heineken Malaysia benefited after reporting strong demand recovery, driven by on-trade channels, tourism and premiumisation. On the negative side, Avia Avian declined on concerns about slower growth. ACE Hardware also fell due to increased competition from online retailers in its segment.

### Portfolio Changes

New positions over the year included Mitra Adiperkasa, Indonesia's leading retailer. The company has done the right things in a tough environment – cut poor performing brands and stores, reduced costs and built its online platform. The Fund also purchased Unilever Indonesia, a leading fast-moving consumer goods (FMCG) business in Indonesia with 85% owned by Unilever. After years of being complacent as the market leader, the company is making positive changes such as investing in its brands, focusing on market share and consolidating its distributors.

The Fund divested Mr DIY Group and iFast on expensive valuations.

### Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face a growing assortment of headwinds. Politics and security matters have come to trump economics and conditions look set to remain challenging. The outcome is likely to be slower growth and lower returns on capital. As economies come under increasing pressure, there is likely to be some rebalancing. That said, there are grounds for longer-term optimism. While the outlook for Asian equities is uncertain, valuations are at least now more reflective of economic reality. Meanwhile, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

Sharply-higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, high-quality equities are still one of the best ways of preserving and growing wealth. The enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that the portfolio of businesses should continue to perform resiliently. None of them seem likely to need capital, while the recurrent nature of earnings should provide a further buffer against adversity.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA ASEAN All Cap Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2020	US\$ 46,843,818	US\$ 59.1345
Dec 2021	US\$ 44,350,230	US\$ 61.6699
Dec 2022	US\$ 44,682,126	US\$ 60.7349

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

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2013	US\$ 59.02	US\$ 51.57
Dec 2014	US\$ 61.34	US\$ 51.75
Dec 2015	US\$ 58.98	US\$ 45.62
Dec 2016	US\$ 53.10	US\$ 43.39
Dec 2017	US\$ 58.15	US\$ 47.95
Dec 2018	US\$ 64.60	US\$ 54.84
Dec 2019	US\$ 61.6500	US\$ 56.2000
Dec 2020	US\$ 59.8479	US\$ 39.1407
Dec 2021	US\$ 67.0397	US\$ 59.3298
Dec 2022	US\$ 63.5333	US\$ 55.3320

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

# FSSA ASEAN All Cap Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 2,209,143, 4.92%)</i></b>			
Dairy Farm International Holdings	501,400	1,464,088	3.23
Jardine Matheson Holdings	18,378	935,440	2.06
<b><i>Indonesia (2021: 8,256,268, 18.41%)</i></b>			
Ace Hardware Indonesia	12,135,000	385,077	0.85
Avia Avian	15,700,100	630,324	1.39
Bank Central Asia	3,010,400	1,653,375	3.65
Indocement Tungal Prakarsa	847,500	538,959	1.19
Kalbe Farma	10,469,200	1,378,632	3.04
Mitra Adiperkasa	7,618,500	707,161	1.56
Multi Bintang Indonesia	873,400	495,118	1.09
Prodia Widyahusada	1,186,000	426,632	0.94
Selamat Sempurna	16,761,000	1,652,683	3.64
Unicharm Indonesia	9,508,800	665,784	1.47
Unilever Indonesia	2,190,200	661,246	1.46
<b><i>Malaysia (2021: 6,156,366, 13.72%)</i></b>			
Carlsberg Brewery Malaysia	374,300	1,942,451	4.29
Heineken Malaysia	372,900	2,131,583	4.70
Mynews Holdings	3,240,400	459,762	1.01
Public Bank	474,650	465,491	1.03
<b><i>Philippines (2021: 3,970,978, 8.85%)</i></b>			
Bank of the Philippines	599,610	1,084,946	2.39
Century Pacific Food	1,113,400	506,463	1.12
Jollibee	194,060	800,471	1.77
Philippine Seven Corporation	1,106,820	1,424,905	3.14
Shakeys Pizza Asia Ventures	3,441,500	457,912	1.01
Universal Robina	540,650	1,315,912	2.90
<b><i>Singapore (2021: 18,668,624, 41.62%)</i></b>			
Credit Bureau Asia	620,200	427,740	0.95
DBS Group	123,757	3,129,912	6.90
Delfi	1,341,300	775,058	1.71
Great Eastern Holdings	59,800	824,858	1.82
Haw Par	335,800	2,398,571	5.29
Jardine Cycle & Carriage	102,500	2,178,087	4.80
Oversea Chinese Banking	264,630	2,403,216	5.30

# FSSA ASEAN All Cap Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
SATS	315,300	667,650	1.47
Sheng Siong Group	703,000	859,618	1.90
Singapore Exchange	196,800	1,313,272	2.90
Singapore Telecommunications	459,200	879,916	1.94
TDCX ADR	55,520	688,448	1.52
Venture Corporation	54,700	695,374	1.53
<i>Thailand (2021: 797,014, 1.78%)</i>		<b>1,059,893</b>	<b>2.34</b>
Thai Beverage	1,383,100	701,244	1.55
TOA Paint Thailand	370,800	358,649	0.79
<b>United States (2021:00,000 0.00%)</b>		<b>112,333</b>	<b>0.25</b>
Sea ADR	2,159	112,333	0.25
<i>Vietnam (2021: 1,986,418, 4.43%)</i>		<b>2,055,569</b>	<b>4.53</b>
FPT	239,231	776,296	1.71
Mobile World Investment	179,300	324,755	0.72
Vietnam Dairy Products	295,700	954,518	2.10
Total financial assets designated at fair value through profit or loss		42,653,930	94.08
Cash and other net assets		2,683,255	5.92
Total net assets attributable to redeemable participating shareholders		45,337,185	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 39,009,283)		42,941,026	
<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		42,653,930	93.38



# 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
Avia Avian	3,156,300	-
Bank Central Asia	-	1,314,700
Bank of the Philippines	110,430	-
Century Pacific Food	1,113,400	-
Credit Bureau Asia	88,700	-
CTOS Digital	-	1,392,900
DBS Group	-	31,000
FPT	44,438	70,600
Haw Par	16,200	-
Heineken Malaysia	-	22,600
IFast	-	210,100
Jardine Cycle & Carriage	17,200	44,000
Jardine Matheson Holdings	4,348	-
Jollibee	21,520	21,440
Kalbe Farma	2,415,500	-
Mitra Adiperkasa	8,665,900	1,047,400
Mobile World Investment	179,300	-
MR D.I.Y Group	-	752,000
Multi Bintang Indonesia	82,900	-
Nanofilm Technologies International	-	103,467
Oversea Chinese Banking	50,500	-
Philippine Seven Corporation	894,020	-
Prodia Widyahusada	1,186,000	-
SATS	-	67,800
Sea Ltd	2,159	-
Selamat Sempurna	2,273,400	-
Shakeys Pizza Asia Ventures	861,400	-
Singapore Telecommunications	208,200	-
TDCX	31,112	-
TOA Paint Thailand	248,000	-
Unicharm Indonesia	2,818,300	-
Unilever Indonesia	2,190,200	-
Venture Corporation	6,900	-
Vietnam Dairy Products	56,200	-

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

# FSSA Asia Opportunities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Asia Opportunities Fund "the Fund"				
- Class I	15.12%	13.18%	5.38%	-15.81%
- Class III	16.79%	14.03%	6.17%	-15.18%
- Class I HKD*	3.34%	12.68%	6.01%	-15.83%
MSCI AC Asia Ex Japan Free Index (total return)#	18.17%	25.02%	-4.72%	-19.67%
MSCI AC Asia Ex Japan Free (HKD) Index (total return)#**	6.98%	24.41%	-4.20%	-19.58%

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

\*Inception date – 20 June 2019

#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

Over the past 12 months, Mahindra & Mahindra rose on the back of strong growth in sales of passenger and commercial vehicles. Jardine Cycle & Carriage reported better than expected earnings results driven by rebounding profitability at Astra. On the negative side, Naver declined on weaker online advertising spending and e-commerce traffic in South Korea. Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

### Portfolio Changes

New purchases over the year included China Resources Beer, China's largest beer company. The group is executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. The Fund also bought Jardine Matheson, a family-controlled conglomerate with businesses such as Dairy Farm and Mandarin Oriental. It is trading at the lowest valuations since 2008, and alignment is good, based on increasing buy-backs and dividends.

The Fund divested Voltas on expensive valuations and sold Seek on portfolio consolidation.

### Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face a growing assortment of headwinds. Politics and security matters have come to trump economics and conditions look set to remain challenging. The outcome is likely to be slower growth and lower returns on capital. As economies come under increasing pressure, there is likely to be some rebalancing. That said, there are grounds for longer-term optimism. While the outlook for Asian equities is uncertain, valuations are at least now more reflective of economic reality. Meanwhile, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

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

### Outlook (continued)

Sharply-higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, high-quality equities are still one of the best ways of preserving and growing wealth. The enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that the portfolio of businesses should continue to perform resiliently. None of them seem likely to need capital, while the recurrent nature of earnings should provide a further buffer against adversity.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Asia Opportunities Fund

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

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

Dec 2020	US\$ 29,512,365	US\$ 56.3935
Dec 2021	US\$ 29,303,432	US\$ 59.4263
Dec 2022	US\$ 25,490,851	US\$ 49.9096

### *Class III*

Dec 2020	US\$ 279,979	US\$ 13.9298
Dec 2021	US\$ 317,392	US\$ 14.7896
Dec 2022	US\$ 268,555	US\$ 12.5139

### *Class I (HKD)*

Dec 2020	HKD 9,316	HKD 116.4506
Dec 2021	HKD 9,876	HKD 123.4543
Dec 2022	HKD 8,290	HKD 103.6250

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

### *Class I*

Dec 2013	US\$ 33.31	US\$ 29.29
Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29
Dec 2016	US\$ 40.56	US\$ 33.31
Dec 2017	US\$ 46.32	US\$ 37.47
Dec 2018	US\$ 49.37	US\$ 41.13
Dec 2019	US\$ 49.9513	US\$ 42.6100
Dec 2020	US\$ 56.3935	US\$ 34.3612
Dec 2021	US\$ 62.4636	US\$ 56.7358
Dec 2022	US\$ 60.1397	US\$ 43.6971

# FSSA Asia Opportunities Fund

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

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

# FSSA Asia Opportunities Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 2,043,668, 6.90%)</b>			
CSL	6,292	1,227,507	4.77
<b>China (2021: 2,299,759, 7.76%)</b>			
China Mengniu Dairy	181,000	820,941	3.19
China Resources Beer Holdings	124,000	866,655	3.36
Midea Group	89,294	665,367	2.58
Shanghai International Airport	43,699	362,770	1.41
Vinda International	46,000	135,260	0.53
<b>Hong Kong (2021: 3,149,542, 10.63%)</b>			
AIA Group	83,800	931,952	3.62
Dairy Farm International Holdings	230,000	671,600	2.61
Jardine Matheson Holdings	18,646	949,081	3.68
Techtronic Industries	53,500	597,038	2.32
Vitasoy International Holdings	166,000	341,573	1.32
<b>India (2021: 9,466,075, 31.96%)</b>			
Axis Bank	25,218	284,628	1.10
Colgate-Palmolive	40,272	747,853	2.90
Godrej Consumer Products	83,065	877,589	3.41
HDFC Bank	69,162	1,361,128	5.28
Housing Development Finance	18,142	578,404	2.25
ICICI Bank	23,611	254,247	0.99
Infosys Technologies	14,141	257,796	1.00
Kotak Mahindra Bank	31,163	688,294	2.67
Mahindra & Mahindra	32,605	492,326	1.91
Tata Consultancy Services	30,941	1,218,005	4.73
Tech Mahindra	29,512	362,577	1.41
<b>Indonesia (2021: 1,660,326, 5.60%)</b>			
Astra Otoparts	3,331,900	311,413	1.21
Bank Central Asia	1,293,800	710,582	2.76
Indocement Tunggal Prakarsa	400,200	254,503	0.99
Kalbe Farma	3,533,800	465,347	1.80
Selamat Sempurna	2,229,200	219,806	0.85

## FSSA Asia Opportunities Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Japan (2021: 883,255, 2.98%)</b>			
Nippon Paint Holdings	100,900	793,772	3.08
Shiseido	11,000	538,224	2.09
<b>New Zealand (2021: Nil)</b>			
Fisher & Paykel Healthcare	22,882	323,877	1.26
<b>Philippines (2021: 563,841, 1.90%)</b>			
Universal Robina	192,130	467,634	1.82
<b>Singapore (2021: 1,712,884, 5.78%)</b>			
Great Eastern Holdings	28,000	386,221	1.50
Haw Par	94,300	673,572	2.61
Jardine Cycle & Carriage	16,500	350,619	1.36
Oversea Chinese Banking	87,400	793,716	3.08
Singapore Telecommunications	138,200	264,818	1.03
<b>South Korea (2021: 1,419,172, 4.80%)</b>			
LG Household & Health Care	547	314,173	1.22
Naver	3,914	554,440	2.15
<b>Taiwan (2021: 5,343,924, 18.05%)</b>			
Advantech	56,693	610,544	2.37
Largan Precision	10,000	662,101	2.57
MediaTek	13,000	264,352	1.03
President Chain Store	15,576	137,843	0.53
Taiwan Semiconductor Manufacturing	57,125	833,582	3.24
<b>Thailand (2021: 312,360, 1.05%)</b>			
Central Pattana	144,300	295,808	1.15
<b>United States (2021: 706,500, 2.39%)</b>			
Cognizant Technology Solutions	8,379	479,279	1.86
<b>Vietnam (2021: 315,578, 1.07%)</b>			
Vietnam Dairy Products	39,430	127,280	0.49
Total financial assets designated at fair value through profit or loss*		25,526,097	99.09

## FSSA Asia Opportunities Fund

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### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		234,372	0.91
Total net assets attributable to redeemable participating shareholders		<u>25,760,469</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2021: 21,413,034)		<u>23,923,948</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		25,526,097	97.82



# 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
Axis Bank	-	27,626
Bank Central Asia	-	405,200
Central Pattana	-	41,200
China Mengniu Dairy	45,000	28,000
China Resources Beer Holdings	124,000	-
Cognizant Technology Solutions	1,171	736
Colgate-Palmolive	25,046	-
Dairy Farm International Holdings	8,300	-
Fisher & Paykel Healthcare	22,882	-
Godrej Consumer Products	2,789	-
Haw Par	-	24,900
HDFC Bank	-	4,437
Housing Development Finance	-	20,904
ICICI Bank	23,611	-
Indocement Tunggak Prakarsa	39,800	-
Infosys Technologies	14,141	-
Jardine Cycle & Carriage	24,800	27,300
Jardine Matheson Holdings	18,646	-
Kalbe Farma	3,533,800	-
LG Household & Health Care	547	-
Mahindra & Mahindra	52,250	45,327
MediaTek	-	14,000
Midea Group	7,600	-
Naver	251	797
Nippon Paint Holdings	72,900	-
Oversea Chinese Banking	87,400	-
President Chain Store	-	45,000
Seek	-	29,548
Shanghai International Airport	12,600	26,100
Shiseido	600	-
Singapore Telecommunications	138,200	-
Taiwan Semiconductor Manufacturing	-	28,000
Tata Consultancy Services	-	5,958
Tech Mahindra	14,029	33,197

## FSSA Asia Opportunities Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	28,500	46,500
Universal Robina	-	29,710
Vietnam Dairy Products	-	44,000
Vinda International	46,000	-
Vitasoy International Holdings	44,000	-
Voltas	-	44,700

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

# FSSA Asian Equity Plus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	18.62%	20.70%	0.96%	-15.87%
- Class I	18.63%	20.70%	0.96%	-15.84%
- Class III (Dist)^	19.34%	21.35%	1.50%	-15.45%
- Class III (GBP Dist)^	15.33%	16.93%	2.82%	-5.26%
- Class III	19.33%	21.36%	1.50%	-15.42%
- Class VI (EUR)	21.73%	10.80%	10.02%	-10.22%
- Class I (HKD)*	n/a	18.99%	1.56%	-15.85%
- Class I (AUD Hedged N)*	n/a	41.49%	-0.32%	-18.07%
- Class I (SGD Hedged N)*	n/a	18.37%	0.65%	-16.66%
- Class I Accumulation GBP**	n/a	14.41%	2.28%	-5.72%
- Class III Accumulation GBP**	n/a	14.74%	2.72%	-5.24%
MSCI AC Asia Pacific ex Japan Free (total return)#	19.16%	22.44%	-2.90%	-17.48%
MSCI AC Asia Pacific ex Japan Free (GBP)#	14.56%	18.66%	-2.00%	-7.08%
MSCI AC Asia Pacific ex Japan Free (EUR)#	21.35%	12.33%	4.48%	-12.07%
MSCI AC Asia Pacific ex Japan Free (HKD)*#	n/a	20.74%	-2.36%	-17.39%
MSCI AC Asia Pacific ex Japan Free (AUD) Hedged*#	n/a	n/a	3.06%	-11.53%
MSCI AC Asia Pacific ex Japan Free (GBP)**#	n/a	15.70%	-2.00%	-7.08%
MSCI AC Asia Pacific ex Japan Free (SGD) Hedged*#	n/a	n/a	-0.95%	-17.90%

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

^ Dividend adjustment return

\*Inception date – 24 January 2020

\*\*Inception date – 20 February 2020

#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

Over the past 12 months, Jardine Cycle & Carriage reported better than expected earnings results driven by rebounding profitability at Astra. ICICI Bank benefited from a strong growth outlook and higher interest rates, with indications that near-term margins are likely to improve. On the negative side, Naver declined on weaker online advertising spending and e-commerce traffic in South Korea. Taiwan Semiconductor Manufacturing was lower on concerns about weaker demand amid a semiconductor down-cycle.

### Portfolio Changes

New purchases over the year included Shenzhen Mindray Bio-Medical Electronics, China's largest manufacturer of domestic medical devices. The company has a strong track record and has been gaining market share from global leaders as it expands overseas. The Fund also purchased Nippon Paint, Asia's largest paint company with half of its profits coming from China. Despite the name and geographical spread of the business, the company is now fully controlled by Singapore's Goh family. As a result, alignment between the owners, shareholders and the business is now much clearer – and better, in our view.

The Fund divested Zhejiang Chint Electrics and Dabur India to consolidate the portfolio and raise cash to purchase other companies with better risk/reward.

# FSSA Asian Equity Plus Fund

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

### Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face a growing assortment of headwinds. Politics and security matters have come to trump economics and conditions look set to remain challenging. The outcome is likely to be slower growth and lower returns on capital. As economies come under increasing pressure, there is likely to be some rebalancing. That said, there are grounds for longer-term optimism. While the outlook for Asian equities is uncertain, valuations are at least now more reflective of economic reality. Meanwhile, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

Sharply-higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, high-quality equities are still one of the best ways of preserving and growing wealth. The enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that the portfolio of businesses should continue to perform resiliently.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Asian Equity Plus Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2020	US\$ 4,738,001,098	US\$ 67.9836
Dec 2021	US\$ 6,227,383,471	US\$ 67.8489
Dec 2022	US\$ 5,448,475,166	US\$ 55.8949
<i>Class I</i>		
Dec 2020	US\$ 516,074,184	US\$ 99.7562
Dec 2021	US\$ 536,551,895	US\$ 100.7114
Dec 2022	US\$ 424,849,111	US\$ 84.5112
<i>Class III Distributing</i>		
Dec 2020	US\$ 166,840,042	US\$ 20.3883
Dec 2021	US\$ 154,998,533	US\$ 20.4628
Dec 2022	US\$ 118,930,215	US\$ 16.9359
<i>Class III GBP Distributing</i>		
Dec 2020	£ 37,117,430	£ 21.7979
Dec 2021	£ 39,701,994	£ 22.1536
Dec 2022	£ 33,577,647	£ 20.5464
<i>Class III</i>		
Dec 2020	US\$ 513,367,200	US\$ 18.9567
Dec 2021	US\$ 546,127,467	US\$ 19.2406
Dec 2022	US\$ 509,661,608	US\$ 16.2262
<i>Class VI (EUR Acc)</i>		
Dec 2020	EUR 6,945,004	EUR 13.6900
Dec 2021	EUR 9,682,820	EUR 15.0619
Dec 2022	EUR 12,474,205	EUR 13.4831

# FSSA Asian Equity Plus Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I HKD</i>		
Dec 2020	HKD 5,826,530	HKD 118.9893
Dec 2021	HKD 17,021,389	HKD 120.8446
Dec 2022	HKD 12,643,438	HKD 101.3933
<i>Class I (AUD Hedged N)</i>		
Dec 2020	AUD 2,122	AUD 14.1494
Dec 2021	AUD 3,253,432	AUD 14.1041
Dec 2022	AUD 2,558,283	AUD 11.5227
<i>Class I (SGD Hedged N)</i>		
Dec 2020	SGD 2,820,597	SGD 11.8371
Dec 2021	SGD 4,893,251	SGD 11.9142
Dec 2022	SGD 3,242,415	SGD 9.9005
<i>Class I GBP</i>		
Dec 2020	£ 178,903	£ 11.4413
Dec 2021	£ 723,770	£ 11.7024
Dec 2022	£ 921,165	£ 11.0018
<i>Class III GBP</i>		
Dec 2020	£ 2,655,841	£ 11.4742
Dec 2021	£ 3,666,307	£ 11.7863
Dec 2022	£ 3,532,762	£ 11.1365
Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2013	US\$ 39.30	US\$ 33.98
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
Dec 2016	US\$ 43.09	US\$ 35.02
Dec 2017	US\$ 52.96	US\$ 39.41
Dec 2018	US\$ 56.82	US\$ 46.50
Dec 2019	US\$ 57.5094	US\$ 48.4100
Dec 2020	US\$ 67.9836	US\$ 40.8466

# FSSA Asian Equity Plus Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing(continued)</i>		
Dec 2021	US\$ 74.5546	US\$ 65.6702
Dec 2022	US\$ 68.8668	US\$ 47.0839
<i>Class I</i>		
Dec 2013	US\$ 49.66	US\$ 42.94
Dec 2014	US\$ 56.76	US\$ 44.60
Dec 2015	US\$ 60.42	US\$ 49.29
Dec 2016	US\$ 58.73	US\$ 46.75
Dec 2017	US\$ 73.68	US\$ 53.72
Dec 2018	US\$ 79.04	US\$ 65.75
Dec 2019	US\$ 82.9220	US\$ 68.4400
Dec 2020	US\$ 99.7562	US\$ 59.3893
Dec 2021	US\$ 109.3982	US\$ 97.4775
Dec 2022	US\$ 102.2224	US\$ 71.1892
<i>Class III Distributing</i>		
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75
Dec 2016	US\$ 12.65	US\$ 10.22
Dec 2017	US\$ 15.65	US\$ 11.59
Dec 2018	US\$ 16.80	US\$ 13.77
Dec 2019	US\$ 17.1390	US\$ 14.3500
Dec 2020	US\$ 20.3883	US\$ 12.204
Dec 2021	US\$ 22.3745	US\$ 19.8028
Dec 2022	US\$ 20.7735	US\$ 14.2534
<i>Class III GBP Distributing</i>		
Dec 2014	£ 11.47	£ 9.81
Dec 2015	£ 13.33	£ 10.01
Dec 2016	£ 14.82	£ 10.46
Dec 2017	£ 17.09	£ 13.76
Dec 2018	£ 17.91	£ 15.66

# FSSA Asian Equity Plus Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III GBP Distributing(continued)</i>		
Dec 2019	£ 19.3900	£ 16.6500
Dec 2020	£ 21.8522	£ 15.4173
Dec 2021	£ 23.4739	£ 20.9406
Dec 2022	£ 22.3021	£ 18.1135
<i>Class III</i>		
Dec 2014	US\$ 10.27	US\$ 9.65
Dec 2015	US\$ 11.20	US\$ 9.16
Dec 2016	US\$ 10.92	US\$ 8.72
Dec 2017	US\$ 13.77	US\$ 10.00
Dec 2018	US\$ 14.78	US\$ 12.34
Dec 2019	US\$ 15.6716	US\$ 12.8600
Dec 2020	US\$ 18.9567	US\$ 11.2384
Dec 2021	US\$ 20.8034	US\$ 18.62
Dec 2022	US\$ 19.5327	US\$ 13.6561
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 10.61	EUR 10.00
Dec 2019	EUR 12.4800	EUR 10.0300
Dec 2020	EUR 13.0000	EUR 9.3253
Dec 2021	EUR 15.6378	EUR 13.7837
Dec 2022	EUR 15.2162	EUR 12.1933
<i>Class I HKD</i>		
Dec 2020	HKD 118.9893	HKD 70.8405
Dec 2021	HKD 130.5026	HKD 116.9979
Dec 2022	HKD 122.5344	HKD 85.9933
<i>Class I (AUD Hedged N)</i>		
Dec 2020	AUD 14.1494	AUD 7.0096
Dec 2021	AUD 15.4658	AUD 13.6599
Dec 2022	AUD 14.3088	AUD 9.7953



# FSSA Asian Equity Plus Fund

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

### *Class I (SGD Hedged N)*

Dec 2020	SGD 11.8371	SGD 7.0773
Dec 2021	SGD 12.9775	SGD 11.5325
Dec 2022	SGD 12.0931	SGD 8.3692

### *Class I GBP*

Dec 2020	£ 11.4699	£ 8.0480
Dec 2021	£ 12.3129	£ 11.0162
Dec 2022	£ 11.7802	£ 9.7076

### *Class III GBP*

Dec 2020	£ 11.5029	£ 8.0507
Dec 2021	£ 12.3546	£ 11.0645
Dec 2022	£ 11.8652	£ 9.8175

# FSSA Asian Equity Plus Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 267,299,854, 3.54%)</b>			
CSL	1,244,162	242,723,806	3.70
<b>China (2021: 1,627,617,362, 21.58%)</b>			
AirTac International Group	2,635,560	79,661,474	1.21
China Mengniu Dairy	36,551,000	165,780,101	2.52
China Resources Land	32,508,999	148,905,081	2.27
ENN Energy Holdings	7,671,700	107,728,854	1.64
Gree Electric Appliances	9,150,029	42,540,521	0.65
JD.com	6,219,323	175,305,551	2.67
Midea Group	31,690,182	236,136,690	3.60
Ping An Insurance H Shares	31,181,500	206,346,546	3.14
Shenzhen Mindray Bio Medical Electronics	1,874,381	85,192,028	1.30
Tencent Holdings	6,705,200	286,938,007	4.37
<b>Hong Kong (2021: 737,959,198, 9.78%)</b>			
AIA Group	19,300,600	214,644,819	3.27
Anta Sports	11,150,400	146,149,036	2.23
CK Hutchison Holdings	20,548,500	123,344,445	1.88
CSPC Pharmaceutical	81,389,880	85,509,454	1.30
Dairy Farm International Holdings	17,597,618	51,385,045	0.78
Minth Group	19,158,000	51,791,978	0.79
Techtronic Industries	10,193,500	113,755,226	1.73
Vitasoy International Holdings	18,628,000	38,330,249	0.58
<b>India (2021: 1,452,236,867, 19.25%)</b>			
Colgate-Palmolive	3,470,322	64,444,043	0.98
Godrej Consumer Products	4,957,848	52,380,117	0.80
HDFC Bank	21,126,395	415,773,480	6.33
HDFC Bank ADR	129,948.00	8,889,743	0.13
Housing Development Finance	5,306,909	169,195,010	2.58
ICICI Bank	19,706,092	212,198,381	3.23
Kotak Mahindra Bank	2,843,747	62,809,582	0.96
Mphasis BFL	2,368,348	56,476,211	0.86
Tata Consultancy Services	4,381,398	172,475,509	2.63

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2021: 298,501,397, 3.96%)</b>			
Avia Avian	796,657,200	31,983,989	0.49
Bank Central Asia	321,922,900	176,806,860	2.69
Kalbe Farma	611,355,200	80,506,065	1.23
Unilever Indonesia	132,777,900	40,087,113	0.61
<b>Japan (2021: 529,698,921, 7.02%)</b>			
Keyence	452,300	176,264,853	2.68
Nippon Paint Holdings	8,806,700	69,281,554	1.06
Shiseido	2,594,800	126,962,210	1.93
Sony	805,300	61,216,105	0.93
Unicharm	1,996,000	76,651,120	1.17
<b>New Zealand (2021: 86,195,189, 1.14%)</b>			
Fisher & Paykel Healthcare	6,697,484	94,797,715	1.44
<b>Philippines (2021: 239,635,991, 3.18%)</b>			
BDO Unibank	50,478,671	96,008,374	1.46
Jollibee	14,468,260	59,679,563	0.91
Universal Robina	28,949,450	70,461,372	1.07
<b>Singapore (2021: 282,971,932, 3.75%)</b>			
DBS Group	5,149,911	130,245,289	1.98
Jardine Cycle & Carriage	4,154,800	88,287,951	1.35
Oversea Chinese Banking	18,747,407	170,253,070	2.59
<b>South Korea (2021: 677,924,170, 9.00%)</b>			
LG Household & Health Care	181,056	103,990,592	1.58
Naver	815,163	115,472,310	1.76
Samsung Electronics Preference	4,854,686	194,625,042	2.97
<b>Taiwan (2021: 865,318,150, 11.46%)</b>			
Advantech	9,263,048	99,756,597	1.52
MediaTek	3,237,000	65,823,722	1.00
Realtek	6,393,000	58,448,146	0.89
Taiwan Semiconductor Manufacturing	17,780,751	259,461,106	3.95
<b>Thailand (2021: 44,732,431, 0.59%)</b>			
		-	-

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>United States (2021: 294,296,755, 3.90%)</b>			
ResMed	6,527,352	136,691,055	2.08
Yum China	165,650	9,308,719	0.14
Yum China Holding	976,413	53,351,206	0.82
<b>Vietnam (2021: 80,491,982, 1.07%)</b>			
Vietnam Dairy Products	19,788,464	63,877,078	0.97
Total equities*		6,527,109,763	99.40
<b>Forward contracts<sup>1</sup> ** (2021: 56,080, 0.00%)</b>			
Buy SGD 3,263,771 / Sell USD 2,412,545 13/01/2023		21,552	-
Buy AUD 2,579,587 / Sell USD 1,747,624 13/01/2023		2,771	-
Buy AUD 28,481 / Sell USD 18,987 13/01/2023		339	-
Buy SGD 60,010 / Sell USD 44,425 13/01/2023		330	-
Buy SGD 36,023 / Sell USD 26,620 13/01/2023		246	-
Buy SGD 39,617 / Sell USD 29,424 13/01/2023		122	-
Buy USD 4,383 / Sell AUD 6,389 13/01/2023		48	-
Buy SGD 2,691 / Sell USD 2,004 13/01/2023		3	-
Total financial assets designated at fair value through profit or loss		6,527,135,174	99.40
<b>Forward contracts<sup>1</sup> ** (2021: (2,140), 0.00%)</b>			
Buy USD 42,499 / Sell SGD 57,854 13/01/2023		(648)	-
Buy USD 31,176 / Sell AUD 46,624 13/01/2023		(461)	-
Buy USD 15,302 / Sell AUD 22,955 13/01/2023		(275)	-
Buy AUD 30,944 / Sell USD 21,269 13/01/2023		(272)	-
Buy USD 18,050 / Sell SGD 24,456 13/01/2023		(190)	-
Buy USD 20,981 / Sell SGD 28,359 13/01/2023		(169)	-
Buy USD 10,413 / Sell SGD 14,138 13/01/2023		(131)	-
Buy USD 12,189 / Sell AUD 18,143 13/01/2023		(122)	-
Buy USD 17,136 / Sell SGD 23,131 13/01/2023		(115)	-
Buy AUD 46,662 / Sell USD 31,776 13/01/2023		(113)	-
Buy USD 7,981 / Sell AUD 11,917 13/01/2023		(105)	-
Buy USD 13,381 / Sell AUD 19,834 13/01/2023		(78)	-
Buy USD 5,799 / Sell SGD 7,859 13/01/2023		(62)	-

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2022

Analysis of net investments	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>		
Buy USD 3,813 / Sell AUD 5,671 13/01/2023	(35)	-
Buy USD 2,351 / Sell AUD 3,509 13/01/2023	(30)	-
Buy USD 5,856 / Sell SGD 7,889 13/01/2023	(28)	-
Buy USD 2,944 / Sell SGD 3,980 13/01/2023	(24)	-
	(2,858)	-
Total financial liabilities designated at fair value through profit or loss	(2,858)	-
Total financial assets and liabilities designated at fair value through profit or loss	6,527,132,316	99.40
Cash and other net assets	39,687,865	0.60
Total net assets attributable to redeemable participating shareholders	6,566,820,181	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 5,467,261,026)	5,928,511,325	
		<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,527,109,763	98.50
**Financial derivative instruments traded over-the-counter	22,553	-

## 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	1,994,000	2,822,000
AIA Group	3,274,800	1,257,400
AirTac International Group	491,000	-
Alibaba Group Holding	-	4,133,800
Amorepacific Corporation	-	340,833
Anta Sports	5,360,400	-
Avia Avian	282,249,400	-
Bank Central Asia	-	104,621,100
BDO Unibank	15,312,181	-
Central Pattana	-	26,565,100
China Mengniu Dairy	9,910,000	2,505,000
China Resources Land	5,554,000	4,588,000
CK Hutchison Holdings	8,229,500	-
Colgate-Palmolive	395,814	209,447
CSL	-	22,699
CSPC Pharmaceutical	10,284,000	18,602,000
Dabur India	-	9,155,806
Dairy Farm International Holdings	2,356,000	-
DBS Group	2,187,600	169,600
ENN Energy Holdings	809,300	1,255,000
Fisher & Paykel Healthcare	2,871,893	-
Godrej Consumer Products	-	3,077,399
HDFC Bank	1,870,011	-
ICICI Bank	-	1,280,316
Jardine Cycle & Carriage	2,524,600	2,434,700
JD.com	1,706,673	-
Jollibee	-	2,763,290
Kalbe Farma	201,855,000	-
Keyence	123,100	33,100
LG Household & Health Care	48,771	-
MediaTek	2,251,000	-
Midea Group	10,540,214	640,300
Minth Group	4,906,000	4,726,000
Mphasis BFL	842,737	384,215
Naver	94,396	-
Nestle India	-	122,147
Nippon Paint Holdings	8,806,700	-

## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Oversea Chinese Banking	1,578,100	-
Ping An Insurance H Shares	13,067,500	-
President Chain Store	-	5,379,000
Realtek	1,216,000	146,000
ResMed	315,345	2,600,013
Samsung Electronics Preference	202,588	-
Shanghai International Airport	-	8,268,872
Shenzhen Mindray Bio Medical Electronics	1,874,381	-
Shiseido	456,500	-
Sony	77,700	-
Taiwan Semiconductor Manufacturing	893,000	3,656,000
Tata Consultancy Services	259,115	573,814
Techtronic Industries	3,928,000	520,000
Tencent Holdings	1,534,500	-
Unicharm	-	127,900
Unilever Indonesia	132,777,900	-
Uni-President Enterprises	-	23,770,854
Universal Robina	-	3,508,000
Vietnam Dairy Products	880,900	2,372,300
Yum China	165,650	-
Yum China Holding	-	340,003
Zhejiang Chint Electrics	-	8,879,065

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

# First Sentier Asia Strategic Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	13.49%	7.00%	-10.49%	-9.79%
– Class I (SGD Dist)*	-	-	-10.00%	-10.38%
– Class I (AUD Hedged N Dist)*	-	-	-11.13%	-10.59%
– Class I (HKD Dist)*	-	-	-10.60%	-9.78%
– Class I (Dist M)*	-	-	-10.92%	-9.77%
Null Index#	-	-	-	-

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

^ Dividend adjustment return

\*Inception date – 5 May 2021

#No benchmark for 2019 & 2020 & 2021 & 2022.

### Performance

Amid extremely volatile market conditions in 2022, the Fund declined in value as rates rose and spreads widened.

A short bias in US rates, coupled with tactical trading, was additive to performance. However, exposure to Chinese property eroded these gains in rates, as widespread downgrades and defaults marred bond performance across China's property space. The Fund recouped some losses as policy measures to help the ailing Chinese property sector picked up, particularly in November; holdings such as Country Garden Holdings, RKPF Overseas, KWG Group Holdings and Agile Group Holdings benefitted from the sector wide rally.

### Portfolio Changes

The Fund positioned itself for a dynamic rates environment – it converted its short US rates position to a long rates position in March, adopted a neutral stance in October and ended the year with a long position.

Positions in Chinese property names were trimmed early in the year. In March, when risk-off sentiments led by the Russian-Ukraine war and a hawkish tone from the Fed led to aggressive credit spreads widening, the Fund opportunistically added China technology names such as Alibaba Group Holdings and Tencent Holdings. Subsequently, the Fund also added positions in names that the team believed would survive China's property market upheaval, such as Vanke Real Estate Hong Kong, Country Garden Holdings, China Resources Land and China Overseas Land.

In anticipation of risk-off market conditions in June, the Fund reduced credit risk via Philippines and Indonesian sovereign exposures, but added back positions subsequently as market sentiments improved.

With China's rollout of highly anticipated zero-Covid relaxation measures and the uptick in policy measures to revive China's property sector, the Fund invested in Huarong Finance, Wens Foodstuff Group and Meituan. Amongst China property names, Longfor Group Holdings was also added, and tactical trades were made with New Metro Global and Country Garden Holdings.

The Fund implemented a small overweight in Malaysian Government Bonds in November in anticipation of a more stable political environment post-election and a stronger Malaysian ringgit.



# First Sentier Asia Strategic Bond Fund

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

### Outlook

Amongst currencies, there is higher certainty of the Euro and other Asian currencies appreciating against the US dollar, as the ECB is further behind in completing its policy tightening measures. With stable debt ratios and still healthy cash balances, it is believed that the solid fundamentals in Asian Investment Grade corporates will help the asset class remain resilient through a downturn.

In China, positive policy developments suggest that the nation could move swiftly to address its weak economic growth with a focus on infrastructure spending. Improvements in primary market sales will be a vital component to watch for signs that the ailing property sector is on the mend.

First Sentier Investors (Hong Kong) Limited  
January 2023

# First Sentier Asia Strategic Bond Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2020	US\$ 57,652,439	US\$ 9.2102
Dec 2021	US\$ 48,010,426	US\$ 7.9097
Dec 2022	US\$ 40,356,827	US\$ 6.8223
<i>Class I SGD Distributing</i>		
Dec 2021	SGD 900	SGD 8.7456
Dec 2022	SGD 803	SGD 7.4219
<i>Class I AUD Hedged N Distributing</i>		
Dec 2021	AUD 1,778	AUD 8.636
Dec 2022	AUD 1,580	AUD 7.3010
<i>Class I HKD Distributing</i>		
Dec 2021	HKD 6,705	HKD 86.8722
Dec 2022	HKD 6,017	HKD 74.1494
<i>Class I Distributing M</i>		
Dec 2021	US\$ 891	US\$ 8.6564
Dec 2022	US\$ 800	US\$ 7.3938
Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2013	US\$ 8.77	US\$ 8.03
Dec 2014	US\$ 8.59	US\$ 8.22
Dec 2015	US\$ 8.66	US\$ 8.27
Dec 2016	US\$ 8.82	US\$ 8.29
Dec 2017	US\$ 8.69	US\$ 8.39
Dec 2018	US\$ 8.62	US\$ 8.00
Dec 2019	US\$ 8.9400	US\$ 8.1500
Dec 2020	US\$ 9.2295	US\$ 8.0752
Dec 2021	US\$ 9.3034	US\$ 7.3999
Dec 2022	US\$ 7.9336	US\$ 5.8079

# First Sentier Asia Strategic Bond Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I SGD Distributing</i>		
Dec 2021	SGD 10.014	SGD 8.2064
Dec 2022	SGD 8.7784	SGD 6.6430
<i>Class I AUD Hedged N Distributing</i>		
Dec 2021	AUD 10.0209	AUD 8.1196
Dec 2022	AUD 8.6256	AUD 6.2096
<i>Class I HKD Distributing</i>		
Dec 2021	HKD 100.1931	HKD 81.5179
Dec 2022	HKD 86.7349	HKD 63.2551
<i>Class I Distributing M</i>		
Dec 2021	US\$ 10.0222	US\$ 8.1312
Dec 2022	US\$ 8.6463	US\$ 6.2614

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 179,452, 0.37%)</b>			
Fonterra Co-operative Group 4% 02/11/2027	100,000	64,060	0.16
SGSP Australia Assets 3.75% 27/09/2024	130,000	86,452	0.21
<b>Chinese Renminbi (2021: 2,894,210, 6.03%)</b>			
Agricultural Development Bank of China 3.85% 06/01/2027	7,500,000	1,122,008	2.78
China Development Bank 3.65% 21/05/2029	3,000,000	448,342	1.11
<b>Indonesian Rupiah (2021: 98,257, 0.20%)</b>			
Indonesia Government International 10% 15/09/2024	20,000,000	1,367	-
<b>Malaysian Ringgit (2021: 98,257, 0.20%)</b>			
Malaysia (Govt of) 4.065% 15/06/2050	4,000,000	828,114	2.05
Malaysia (Govt of) 4.638% 15/11/2049	400,000	88,808	0.22
<b>Singapore Dollar (2021: 1,904,110, 3.97%)</b>			
CMT MTN 2.1% 08/03/2028	1,300,000	850,654	2.11
NTUC Income Insurance 3.1% VRN 20/07/2050	1,250,000	763,356	1.89
Singapore (Govt of) 1.75% 01/02/2023	1,200,000	892,736	2.21
Singapore (Govt of) 3% 01/09/2024	800,000	595,413	1.48
<b>Turkish Lira (2021: 80,763, 0.17%)</b>			
Turkey (Govt of) 8% 12/03/2025	700,000	36,445	0.09
Turkey Government International Bond 12.4% 08/03/2028	970,000	60,637	0.15
<b>United States Dollar (2021: 34,337,327, 71.52%)</b>			
AAC Technologies Holdings 3.75% 02/06/2031	700,000	518,496	1.29
Agile Group Holdings 5.5% 17/05/2026	400,000	179,437	0.45
Agile Group Holdings 5.75% 02/01/2025	200,000	106,078	0.26
Agile Group Holdings 7.875% VRN Perpetual	1,400,000	336,700	0.83
Airport Authority 3.25% 12/01/2052	200,000	141,424	0.35
Airport Authority 3.5% 12/01/2062	200,000	142,906	0.35
Alibaba Group Holding 3.15% 09/02/2051	200,000	125,218	0.31
Alibaba Group Holding 4.2% 06/12/2047	200,000	153,312	0.38
Bangkok Bank 3.733% VRN 25/09/2034	200,000	167,096	0.41
Bank Mandiri Persero Tbk 2% 19/04/2026	200,000	178,142	0.44
Bank of East Asia 5.875% VRN Perpetual	250,000	229,800	0.57
Central China Real Estate 7.25% 13/08/2024	500,000	138,950	0.34
Central China Real Estate 7.75% 24/05/2024	1,000,000	316,032	0.78
Central China Real Estate 7.9% 07/11/2023	400,000	130,391	0.32
Champion MTN 3.75% 17/01/2023	200,000	199,878	0.50
China Aoyuan Group 6.2% 24/03/2026	500,000	38,384	0.10
China Evergrande Group 8.25% 23/03/2022	1,000,000	77,500	0.19
China Evergrande Group 8.75% 28/06/2025	900,000	63,664	0.16
China Evergrande Group 10.5% 11/04/2024	2,000,000	137,500	0.34
China Overseas Finance 3.125% 02/03/2035	200,000	142,518	0.35
China Resources Land 4.125% 26/02/2029	700,000	640,496	1.59

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Chinalco Capital Holdings 2.95% 24/02/2027	200,000	183,591	0.4600
CIFI Holdings 6% 16/07/2025	200,000	51,558	0.13
CIFI Holdings Group 4.375% 12/04/2027	500,000	129,026	0.32
CIFI Holdings Group 6.45% 07/11/2024	400,000	104,088	0.26
CNAC HK Finbridge 3.7% 22/09/2050	500,000	306,149	0.76
CNOOC Finance 2003 5.5% 21/05/2033	200,000	194,939	0.48
Cosco Pacific Finance 4.375% 31/01/2023	200,000	199,692	0.5000
Country Garden Holdings 3.125% 22/10/2025	200,000	121,720	0.30
Country Garden Holdings 3.3% 12/01/2031	500,000	260,770	0.65
Country Garden Holdings 3.875% 22/10/2030	500,000	263,205	0.65
Country Garden Holdings 6.5% 08/04/2024	300,000	225,251	0.56
DBS Group 3.3% VRN Perpetual	500,000	465,729	1.15
ENN Clean Energy International 3.375% 12/05/2026	200,000	174,272	0.43
Fortune Star 5% 18/05/2026	200,000	135,140	0.34
Franshion Brilliant 4.875% VRN Perpetual	1,400,000	1,087,485	2.69
Goodman Finance 4.375% 19/06/2024	200,000	195,476	0.48
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	313,387	0.78
HDFC Bank 3.7% VRN Perpetual	200,000	171,600	0.43
HKT Capital 3% 18/01/2032	200,000	160,306	0.40
Huarong Finance 4.25% 07/11/2027	200,000	170,710	0.42
Huarong Finance 4.95% 07/11/2047	300,000	206,657	0.51
Huarong Finance 5% 19/11/2025	300,000	275,476	0.68
ICICI Bank Dubai 4% 18/03/2026	200,000	190,951	0.47
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	273,506	0.68
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	500,000	366,818	0.91
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	419,488	1.04
Inventive Global Investments 1.65% 03/09/2025	300,000	270,796	0.67
Jinke Properties Group 6.85% 28/05/2024	200,000	27,880	0.07
Kaisa Group Holdings 6.5% 07/12/2021	300,000	40,910	0.10
Kaisa Group Holdings 9.375% 30/06/24	500,000	67,740	0.17
Kaisa Group Holdings 10.5% 07/09/2022	200,000	27,000	0.07
Kaisa Group Holdings 10.875% 23/07/2023	2,000,000	271,524	0.67
Kaisa Group Holdings 11.25% 16/04/2025	500,000	67,881	0.17
Kaisa Group Holdings 11.65% 01/06/2026	300,000	40,729	0.10
KEB Hana Bank 4.375% 30/09/2024	200,000	194,905	0.48
KWG Group Holdings 5.95% 10/08/2025	1,000,000	406,416	1.01
Kyobo Life Insurance 5.9% VRN Perpetual	200,000	184,750	0.46
Leader Goal International 4.25% VRN Perpetual	500,000	499,500	1.24
Lenovo Group 6.536% 27/07/2032	500,000	482,067	1.19
Li & Fung 5.25% Perpetual	800,000	400,400	0.99
Link Finance 2.75% 19/01/2032	200,000	163,296	0.41
Logan Group 4.5% 13/01/2028	500,000	112,843	0.28
Logan Property Holdings 5.75% 14/01/2025	500,000	110,000	0.27
Longfor Group Holdings 3.85% 13/01/2032	1,000,000	670,000	1.66
Majapahit Holding 7.875% 29/06/2037	100,000	110,750	0.28
Meituan Dianping 3.05% 28/10/2030	200,000	155,496	0.39
Nan Fung Treasury 3.875% 03/10/2027	600,000	532,962	1.32

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
New Metro Global 4.625% 15/10/2025	200,000	137,650	0.34
New World China Land 4.75% 23/01/2027	300,000	273,009	0.68
NTPC 4.25% 26/02/2026	200,000	192,786	0.48
Oil India 5.125% 04/02/2029	300,000	287,766	0.71
Oil India International 4% 21/04/2027	200,000	186,312	0.46
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	187,049	0.46
Oversea Chinese Banking 1.832% VRN 10/09/2030	200,000	179,448	0.45
Pertamina 6.5% 27/05/2041	1,200,000	1,215,527	3.01
Pertamina Persero 6% 03/05/2042	200,000	190,953	0.47
Perusahaan Listrik Negara 4.125% 15/05/2027	460,000	441,600	1.09
Perusahaan Listrik Negara 6.25% 25/01/2049	500,000	478,254	1.19
Petronas Capital 4.55% 21/04/2050	200,000	177,309	0.44
Philippine Government International 5.609% 13/04/2033	200,000	211,579	0.52
Phoenix Lead 4.85% Perpetual	500,000	378,771	0.94
Powerlong Real Estate Holdings 4.9% 13/05/2026	1,000,000	279,600	0.69
Reliance Industries 3.75% 12/01/2062	250,000	161,809	0.40
RKPF Overseas 2019 6.7% 30/09/2024	800,000	704,000	1.74
RKPF Overseas 5.2% 12/01/2026	200,000	142,526	0.35
Sands China 5.4% 08/08/2028	200,000	187,818	0.47
Santos Finance 3.649% 29/04/2031	200,000	159,777	0.40
Seazen Group 4.45% 13/07/2025	400,000	277,560	0.69
Shimao Property Holdings 4.75% 03/07/2022	200,000	37,000	0.09
Shimao Property Holdings 5.2% 30/01/2025	200,000	36,500	0.09
Siam Commercial Bank 2.75% 16/05/2023	350,000	347,032	0.86
Sino-Ocean Land Treasure Finance 5.95% 04/02/2027	300,000	164,432	0.41
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	184,892	0.46
Sunac China Holdings 6.65% 03/08/2024	400,000	84,908	0.21
Tenaga Nasional 7.5% 01/11/2025	250,000	259,709	0.64
Tencent Holdings 3.68% 22/04/2041	400,000	297,277	0.74
Tencent Holdings 3.925% 19/01/2038	200,000	158,123	0.39
Thaioil Treasury Center 4.625% 20/11/2028	200,000	185,977	0.46
Thaioil Treasury Center 5.375% 20/11/2048	700,000	558,060	1.38
Theta Capital Pte 8.125% 22/01/2025	200,000	153,000	0.38
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	192,108	0.48
United Overseas Bank 3.875% VRN Perpetual	200,000	195,000	0.48
US Treasury Note 0.75% 31/12/2023	1,300,000	1,249,643	3.10
US Treasury Note 0.875% 31/01/2024	400,000	383,797	0.95
US Treasury Note 1.25% 30/11/2026	500,000	448,652	1.11
US Treasury Note 1.25% 31/12/2026	456,700	408,978	1.01
US Treasury Note 3% 30/06/2024	500,000	488,027	1.21
Vanke Real Estate Hong Kong 3.975% 09/11/2027	500,000	433,530	1.07
Vigorous Champion International 4.375% 10/09/2023	500,000	493,988	1.22
Wanda Properties International 7.25% 29/01/2024	200,000	179,638	0.46
Wens Foodstuffs Group 2.349% 29/10/2025	510,000	441,437	1.09
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	128,646	0.32
Westpac Banking Corporation 5% VRN Perpetual	150,000	130,500	0.32

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Woori Bank 5.125% 06/08/2028	200,000	187,309	0.46
Yanlord Land HK 5.125% 20/05/2026	350,000	287,875	0.71
Yunda Holding Investment 2.25% 19/08/2025	200,000	176,786	0.44
Yuzhou Group Holdings 7.85% 12/08/2026	500,000	44,070	0.11
Yuzhou Properties 5.375% VRN Perpetual	400,000	24,552	0.06
Yuzhou Properties 7.7% 20/02/2025	200,000	17,688	0.04
Zhenro Properties Group 6.63% 07/01/2026	300,000	14,550	0.04
Zhenro Properties Group 8% 06/03/2023	200,000	9,700	0.02
<b>Total bonds*</b>		36,341,636	90.04
<i>Future Contracts<sup>1**</sup> (2021: 1,465, 0.00%)</i>			
CBT US Ultra Bond March 2023	(19)	74,795	0.19
CBT US 10 Year Note March 2023	(50)	60,166	0.15
<i>Forward contracts<sup>2</sup> *** (2021: 9,283, 0.02%)</i>			
Buy AUD 1,558 / Sell USD 1,055 13/01/2023 <sup>2</sup>		2	-
Buy USD 3,632,625 / Sell SGD 4,900,000 30/12/2022		20,820	0.05
Total financial assets designated at fair value through profit or loss		36,497,419	90.43
<i>Credit Default Swaps<sup>5</sup> (2021: Nil)</i>			
CDS 1% 20/06/2026		(2)	-
CDS 1% 20/06/2026		(1,002)	-
		1,000	-
<i>Future Contracts<sup>1**</sup> (2021: (301,185), (0.63%))</i>			
CBT US Long Bond March 2023	12	(32,128)	(0.08)
CBT US 5 Year Note March 2023	3	(30,593)	(0.08)
		(1,535)	-
<i>Forward contracts*** (2021: (35,400), (0.07%))</i>			
Buy USD 822,116 / Sell CNY 5,700,000 13/01/2023 <sup>3</sup>		(104,084)	(0.26)
Buy USD 822,116 / Sell CNY 5,700,000 13/01/2023 <sup>3</sup>		(795)	-
Buy USD 3,634,117 / Sell SGD 4,900,000 31/01/2023 <sup>4</sup>		(21,166)	(0.05)
Buy USD 3,571,322 / Sell SGD 4,900,000 30/12/2022 <sup>4</sup>		(82,123)	(0.21)
Total financial liabilities designated at fair value through profit or loss		(136,214)	(0.34)

<sup>1</sup>The counterparty for future contracts is JP Morgan Securities LLC.

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

<sup>3</sup>The counterparty for the forward contracts is SCB.

<sup>4</sup>The counterparty for the forward contracts is Australia and New Zealand Banking.

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	<b>Nominal</b>	<b>Fair value US\$</b>	<b>% of net assets</b>
Total financial assets and liabilities designated at fair value through profit or loss		36,361,205	90.09
Cash and other net assets		3,998,866	9.91
Total net assets attributable to redeemable participating shareholders		40,360,071	100
Total cost of financial assets designated at fair value through profit or loss (2021: 45,578,018)		50,501,239	
<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		36,341,636	89.13
**Financial derivative instruments dealt on a regulated market		102,833	0.25
***Financial derivative instruments traded over the counter		(83,264)	(0.20)



# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
AAC Technologies Holdings 3.75% 02/06/2031	500,000	-
Airport Authority 3.25% 12/01/2052	200,000	-
Airport Authority 3.5% 12/01/2062	200,000	-
Alibaba Group Holding 3.15% 09/02/2051	200,000	-
Alibaba Group Holding 4.2% 06/12/2047	200,000	-
Bank of East Asia 5.875% VRN Perpetual	250,000	-
Central China Real Estate 7.5% 14/07/2025	-	500,000
Charming Light Investments 4.25% VRN Perpetual	-	400,000
China Development Bank 3.9% 03/08/2040	-	7,000,000
China Evergrande Group 10.5% 11/04/2024	2,000,000	-
China Overseas Finance 3.125% 02/03/2035	200,000	-
China Reinsurance Finance 3.375% 09/03/2022	-	200,000
China Resources Land 4.125% 26/02/2029	500,000	-
Chinalco Capital Holding 2.95% 24/02/2027	200,000	-
Chinalco Capital Holding 4.25% 21/04/2022	-	200,000
CITIC 2.875% 17/02/2027	200,000	200,000
CNAC HK Finbridge 3.50% 19/07/2022	-	800,000
CNAC HK Finbridge 3.7% 22/09/2050	500,000	-
CNOOC Finance 2003 5.5% 21/05/2033	200,000	-
Country Garden Holdings 2.7% 12/07/2026	600,000	600,000
Country Garden Holdings 3.3% 12/01/2031	500,000	-
Country Garden Holdings 3.875% 22/10/2030	500,000	-
Country Garden Holdings 4.75% 25/07/2022	-	400,000
DBS Group 3.3% VRN Perpetual	500,000	-
ENN Clean Energy International 3.375% 12/05/2026	200,000	-
Franshion Brilliant 3.60% 03/03/2022	-	900,000
Future Diamond 4.25% 22/09/2022	-	300,000
Gohl Capital 4.25% 24/01/2027	-	900,000
Greenland Global Investment 6.125% 22/04/2023	-	500,000
Greenland Global Investment 6.75% 21/04/2022	-	500,000
Greenland Global Investment 6.75% 25/06/2022	-	400,000
Greenland Global Investment 7.25% 22/01/2025	-	500,000
HDFC Bank 3.7% VRN Perpetual	200,000	-
HKT Capital 3% 18/01/2032	200,000	-
Huarong Finance 2017 4% VRN Perpetual	-	300,000
Huarong Finance 3.75% 27/04/2022	-	200,000
Huarong Finance 4.75% 27/04/2027	-	500,000
Huarong Finance 5% 19/11/2025	300,000	400,000

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Hyundai Capital Services 3.0% 29/08/2022	-	400,000
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	500,000	-
Indonesia Government International 4.65% 20/09/2032	525,000	525,000
Indonesia Government International 10% 15/09/2024	20,000,000	-
Kaisa Group Holdings 10.875% 23/07/2023	2,000,000	-
Kyobo Life Insurance 5.9% VRN Perpetual	200,000	-
Landmark Funding 2019 4.5% 26/03/2022	-	600,000
Leader Goal International 4.25% VRN Perpetual	500,000	-
Lenovo Group 6.536% 27/07/2032	500,000	-
Link Finance 2.75% 19/01/2032	200,000	-
Logan Group 4.5% 13/01/2028	-	500,000
Longfor Group Holdings 3.85% 13/01/2032	400,000	-
Malaysia Government Bond 4.065% 15/06/2050	4,000,000	-
Meituan Dianping 3.05% 28/10/2030	200,000	-
New Metro Global 4.5% 02/05/2026	500,000	500,000
Pertamina 6.5% 27/05/2041	1,200,000	-
Pertamina Persero 6% 03/05/2042	200,000	-
Perusahaan Listrik Negara 4.125% 15/05/2027	460,000	-
Perusahaan Listrik Negara 6.25% 25/01/2049	500,000	-
Philippine Government International 5.609% 13/04/2033	200,000	-
Postal Savings Bank of China 4.5% VRN Perpetual	-	300,000
Power Finance 3.35% 16/05/2031	800,000	800,000
Power Finance 4.5% 18/06/2029	-	200,000
Reliance Industries 3.75% 12/01/2062	250,000	-
Shanghai Commercial Bank 3.75% VRN 29/11/2027	-	200,000
Singapore (Govt of) 1.625% 01/07/2031	600,000	600,000
Singapore (Govt of) 1.75% 01/02/2023	1,200,000	-
Singapore (Govt of) 3% 01/09/2024	800,000	-
Sino-Ocean Land Treasure Finance II 5.95% 04/02/2027	300,000	-
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	-
Sunac China Holdings 6.65% 03/08/2024	-	400,000
Tencent Holdings 3.68% 22/04/2041	400,000	-
Tencent Holdings 3.925% 19/01/2038	200,000	-
Tencent Holdings 3.975% 11/04/2029	200,000	200,000
Thaioil Treasury Center 5.375% 20/11/2048	500,000	-

## First Sentier Asia Strategic Bond Fund

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### Portfolio Changes (Unaudited) (continued)

	<b>Nominal purchased</b>	<b>Nominal sold</b>
US Treasury Note 0.75% 31/12/2023	2,500,000	1,200,000
US Treasury Note 0.875% 31/01/2024	400,000	-
US Treasury Note 1.25% 31/12/2026	456,700	-
US Treasury Note 3% 30/06/2024	500,000	-
Vanke Real Estate Hong Kong 3.975% 09/11/2027	500,000	-
Vedanta Resources 6.375% 30/07/2022	-	200,000
Wanda Group Overseas 7.5% 24/07/2022	-	400,000
Wanda Properties International 7.25% 29/01/2024	200,000	-
Wens Foodstuffs Group 2.349% 29/10/2025	510,000	-
Xingsheng 3.375% 25/07/2022	-	200,000

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

# First Sentier Asian Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	10.89%	5.90%	-1.78%	-10.87%
– Class I (Monthly Dist)^	10.87%	5.90%	-1.79%	-10.87%
– Class I (HKD Monthly Dist)^	10.21%	5.43%	-1.21%	-10.88%
– Class VI (Distributing)	11.75%	6.64%	-1.09%	-10.25%
– Class I AUD Hedged N*	-	0.81%	-3.34%	-11.82%
JP Morgan JACI Investment Grade Index#	10.98%	6.86%	-0.01%	-10.01%
JP Morgan JACI Investment Grade Index (HKD)#	10.45%	6.34%	0.53%	-9.91%
JP Morgan JACI Investment Grade Index (AUD) Hedged#	-	n/a	-0.17%	-10.18%

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

\*Inception date – 20 October 2020

^ Dividend adjustment return

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

### Performance

In a year of rising rates and widening spreads, the Fund underperformed its benchmark.

The Fund's relative performance was dragged down mainly from its credit exposures, such as in Chinese property, especially Shimao Group Holdings and Shimao Property Holdings. Fortunately, some of these losses were recouped as spreads rallied in November and China's policy measures to help the ailing Chinese property sector boosted market sentiment. The Fund's underweight bias in US rates, coupled with tactical positions, was additive to performance. On views that China's regulatory crackdown in the technology space was abating, the fund's purchase of Tencent Holdings in March also paid off, and the Fund subsequently took profit on the name in November. The Fund sold down all positions in Haidilao International Holding in September, after first trimming positions in March 2022 on the back of fresh lockdowns in China.

### Portfolio Changes

The Fund took profit on its underweight in US rates and went tactically overweight towards the middle of the year, before retracing positions to be underweight relative to the benchmark in August as the US Federal Reserve (Fed) continued to pursue aggressive rate hikes. The Fund ended the year neutral in US rates.

Credit volatility that persisted throughout the year called for a dynamic approach in managing the Fund's holdings. The Fund maintained an overall underweight in Indonesia and the Philippines, but opportunistically went neutral on Indonesia during the month of May, before reducing Indonesian sovereign positions again in September.

In Chinese property, the Fund reduced exposure to Country Garden Holdings earlier in the year, before adding positions marginally in June on conviction that the name will survive China's property market upheaval. The Fund also purchased Huarong Finance in November on attractive spreads.

# First Sentier Asian Quality Bond Fund

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

### Outlook

Investors remain worried of the prospects of an economic recession. Geopolitical concerns – the protracted Russia-Ukraine war and simmering US-China trade tensions, could also feature more strongly in 2023. Amongst currencies, there is higher certainty of the Euro and other Asian currencies appreciating against the US dollar, as the ECB is further behind in completing its policy tightening measures. With stable debt ratios and still healthy cash balances, solid fundamentals in Asian Investment Grade corporates will help the asset class remain resilient through a downturn.

First Sentier Investors (Hong Kong) Limited  
January 2023

# First Sentier Asian Quality Bond Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 1,226,237,676	US\$ 19.1895
Dec 2021	US\$ 1,599,333,922	US\$ 18.8472
Dec 2022	US\$ 1,324,416,181	US\$ 16.7448
<i>Class I Monthly Distributing</i>		
Dec 2020	US\$ 162,990,018	US\$ 10.4696
Dec 2021	US\$ 137,192,563	US\$ 9.8788
Dec 2022	US\$ 87,297,911	US\$ 8.4321
<i>Class I HKD Monthly Distributing</i>		
Dec 2020	HKD 719,736,115	HKD 104.4387
Dec 2021	HKD 477,730,371	HKD 99.1219
Dec 2022	HKD 253,008,937	HKD 84.5956
<i>Class VI Distributing</i>		
Dec 2020	US\$ 31,813,154	US\$ 10.6875
Dec 2021	US\$ 40,533,132	US\$ 10.3318
Dec 2022	US\$ 39,140,572	US\$ 8.9837
<i>Class I (AUD Hedged N Monthly Distributing)</i>		
Dec 2020	AUD 135,208	AUD 10.0354
Dec 2021	AUD 5,371,103	AUD 9.3189
Dec 2022	AUD 3,149,005	AUD 7.8695

# First Sentier Asian Quality Bond Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 14.67	US\$ 13.66
Dec 2014	US\$ 15.11	US\$ 14.05
Dec 2015	US\$ 15.42	US\$ 14.99
Dec 2016	US\$ 16.41	US\$ 15.17
Dec 2017	US\$ 16.60	US\$ 15.68
Dec 2018	US\$ 16.56	US\$ 16.04
Dec 2019	US\$ 18.1500	US\$ 16.3700
Dec 2020	US\$ 19.1895	US\$ 17.4604
Dec 2021	US\$ 19.3468	US\$ 18.7588
Dec 2022	US\$ 18.8395	US\$ 15.5328
<i>Class I (Monthly Distributing)</i>		
Dec 2014	US\$ 10.44	US\$ 9.99
Dec 2015	US\$ 10.57	US\$ 10.09
Dec 2016	US\$ 10.63	US\$ 9.98
Dec 2017	US\$ 10.31	US\$ 10.00
Dec 2018	US\$ 10.15	US\$ 9.51
Dec 2019	US\$ 10.4500	US\$ 9.6500
Dec 2020	US\$ 10.6672	US\$ 9.8164
Dec 2021	US\$ 10.4575	US\$ 9.8517
Dec 2022	US\$ 9.8419	US\$ 7.8480
<i>Class I (HKD Monthly Distributing)</i>		
Dec 2014	HKD 104.55	HKD 99.94
Dec 2015	HKD 105.32	HKD 100.61
Dec 2016	HKD 106.12	HKD 99.71
Dec 2017	HKD 103.81	HKD 99.92
Dec 2018	HKD 102.17	HKD 95.83
Dec 2019	HKD 105.5000	HKD 97.3300
Dec 2020	HKD 106.6476	HKD 97.9348
Dec 2021	HKD 104.3295	HKD 98.8802
Dec 2022	HKD 98.7082	HKD 79.2715

# First Sentier Asian Quality Bond Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (Distributing)</i>		
Dec 2016	US\$ 10.03	US\$ 9.54
Dec 2017	US\$ 9.99	US\$ 9.61
Dec 2018	US\$ 9.93	US\$ 9.36
Dec 2019	US\$ 10.3300	US\$ 9.5600
Dec 2020	US\$ 10.7344	US\$ 9.8209
Dec 2021	US\$ 10.7337	US\$ 10.2772
Dec 2022	US\$ 10.3283	US\$ 8.3245
<i>Class I (AUD Hedged N Monthly Distributing)</i>		
Dec 2021	AUD 10.0069	AUD 9.2928
Dec 2022	AUD 9.2835	AUD 7.3478



# First Sentier Asian Quality Bond Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 4,872,981, 0.26%)</b>			
Australia Government Bond 3.25% 21/06/2039	270,000	159,854	0.01
Fonterra Co-operative Group 4% 02/11/2027	2,100,000	1,345,252	0.09
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,573,622	0.17
<b>Chinese Renminbi (2021: 58,810,261, 3.19%)</b>			
Agricultural Development Bank of China 3.85% 06/01/2027	52,500,000	7,854,055	0.53
Agricultural Development Bank of China 4.39% 08/09/2027	60,000,000	9,207,430	0.62
China (Govt of) 4% 22/05/2024	3,500,000	512,239	0.03
China Development Bank 3.65% 21/05/2029	27,000,000	4,035,080	0.27
China Development Bank 3.8% 25/01/2036	20,000,000	3,039,228	0.21
China Development Bank 4.01% 09/01/2037	20,000,000	3,119,560	0.21
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	2,167,477	0.15
Malayan Banking 4.8% 05/10/2023	1,000,000	143,848	0.01
<b>Indonesian Rupiah (2021: Nil)</b>			
Indonesia Government International 10% 15/09/2024	100,000,000	6,836	-
<b>Malaysian Ringgit (2021: 3,193,353, 0.17%)</b>			
Malaysia (Govt of) 4.638% 15/11/2049	13,000,000	2,886,246	0.20
Malaysia (Govt of) 4.065% 15/06/2050	95,000,000	19,667,696	1.32
<b>Singapore Dollar (2021: 40,750,567, 2.21%)</b>			
CMT MTN 2.1% 08/03/2028	15,700,000	10,273,287	0.69
CMT MTN 3.75% 02/08/2024	5,000,000	3,679,837	0.25
FLCT Treasury 2.18% 26/07/2028	3,500,000	2,237,628	0.15
NTUC Income Insurance 3.1% VRN 20/07/2050	30,000,000	18,320,534	1.23
Singapore (Govt of) 1.625% 01/07/2031	2,000,000	1,327,170	0.09
<b>United States Dollar (2021: 1,566,943,849, 85.07%)</b>			
AAC Technologies Holdings 2.625% 02/06/2026	2,000,000	1,621,152	0.11
AAC Technologies Holdings 3.75% 02/06/2031	2,000,000	1,481,417	0.10
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	4,154,644	0.28
AIA Group 3.125% 13/03/2023	3,000,000	2,989,432	0.20
AIA Group Ltd 2.7% VRN Perpetual	3,600,000	3,106,125	0.21
Airport Authority 2.1% VRN Perpetual	4,600,000	4,173,517	0.28
Airport Authority 2.4% VRN Perpetual	5,300,000	4,595,349	0.31
Airport Authority 3.25% 12/01/2052	9,985,000	7,060,611	0.48
Airport Authority 3.5% 12/01/2062	8,240,000	5,887,740	0.40
Alibaba Group Holding 3.15% 09/02/2051	5,000,000	3,130,439	0.21
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	968,468	0.06
Alibaba Group Holding 4% 06/12/2037	10,000,000	8,311,216	0.56

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Alibaba Group Holding 4.4% 06/12/2057	5,000,000	3,843,542	0.26
Alibaba Group Holding 4.5% 28/11/2034	15,000,000	13,427,285	0.90
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	2,953,776	0.20
Axiata 2 2.163% 19/08/2030	2,750,000	2,201,480	0.15
Axiata Spv5 3.064% 19/08/2050	4,450,000	2,957,451	0.20
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,255,201	0.35
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,627,594	0.18
Bank of East Asia 4.875% VRN 22/04/2032	4,756,000	4,257,392	0.29
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	563,901	0.04
BOC Aviation 1.625% 29/04/2024	5,000,000	4,738,148	0.32
BOC Aviation 3.5% 18/09/2027	500,000	457,492	0.03
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	13,630,047	0.92
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,052,473	0.47
Busan Bank 3.625% 25/07/2026	2,000,000	1,819,920	0.12
CCBL Cayman Corporation 1.6% 15/09/2026	3,600,000	3,144,240	0.21
China Cinda Finance 2017 4.1% 09/03/2024	1,600,000	1,562,664	0.11
China Government International Bond 2.5% 26/10/2051	2,000,000	1,318,715	0.09
China Huadian Overseas Development 4% VRN Perpetual	4,200,000	4,094,979	0.28
China Huaneng Group 2.85% VRN Perpetual	8,250,000	8,027,250	0.54
China Huaneng Group 3.08% VRN Perpetual	12,432,000	11,523,310	0.78
China Mengniu Dairy 3% 18/07/2024	17,400,000	16,767,428	1.13
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,368,417	0.23
China Modern Dairy Holdings 2.125% 14/07/2026	20,000,000	16,929,680	1.14
China Overseas Finance 3.125% 02/03/2035	19,750,000	14,073,658	0.95
China Overseas Finance 4.75% 26/04/2028	13,100,000	12,216,680	0.82
China Overseas Finance 5.35% 15/11/2042	4,961,000	4,072,191	0.27
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,350,327	0.29
China Overseas Finance 6.45% 11/06/2034	4,500,000	4,313,874	0.29
China Resources Land 3.75% 26/08/2024	2,000,000	1,933,840	0.13
China Resources Land 4.125% 26/02/2029	22,700,000	20,770,355	1.40
Chinalco Capital Holdings 2.125% 03/06/2026	3,000,000	2,714,061	0.18
Chinalco Capital Holdings 2.95% 24/02/2027	3,350,000	3,075,146	0.21
CITIC 2.85% 25/02/2030	2,800,000	2,384,713	0.16
CITIC 3.5% 11/07/2023	1,800,000	1,787,346	0.12
CITIC 4% 11/01/2028	4,000,000	3,781,268	0.25
CMHI Finance BVI 5% 06/08/2028	2,700,000	2,678,230	0.18
CMT MTN 3.609% 04/04/2029	3,820,000	3,493,390	0.24
CNAC HK Finbridge 3.7% 22/09/2050	9,500,000	5,816,841	0.39
CNOOC Finance 2013 3% 09/05/2023	3,000,000	2,980,470	0.20
CNOOC Finance 2013 3.3% 30/09/2049	6,500,000	4,264,558	0.29
CNOOC Finance 4.875% 30/04/2044	500,000	439,295	0.03
CNOOC Finance 5.75% 26/01/2041	5,000,000	4,963,181	0.33
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,871,269	0.13
CNPC HK Overseas Capital 5.95% 28/04/2041	2,775,000	2,840,189	0.19

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Commonwealth Bank of Australia 2.688% 11/03/2031	15,000,000	11,539,941	0.78
Commonwealth Bank of Australia 3.305% 11/03/2041	10,000,000	6,822,606	0.46
Country Garden Holdings 3.125% 22/10/2025	7,000,000	4,260,201	0.29
Country Garden Holdings 3.3% 12/01/2031	3,500,000	1,825,393	0.12
Country Garden Holdings 3.875% 22/10/2030	3,500,000	1,842,439	0.12
Country Garden Holdings 4.2% 06/02/2026	7,000,000	4,247,731	0.29
Country Garden Holdings 5.125% 14/01/2027	6,000,000	3,432,133	0.23
DBS Group 3.3% VRN Perpetual	35,300,000	32,880,446	2.21
Dua Capital 1.658% 11/05/2026	3,000,000	2,646,462	0.18
Dua Capital 2.78% 11/05/2031	6,000,000	4,738,740	0.32
Eastern Creation Investment Holdings 1% 10/09/2023	3,000,000	2,916,900	0.20
ENN Energy Holdings 4.625% 17/05/2027	2,250,000	2,158,210	0.15
GC Treasury Center 2.98% 18/03/2031	8,000,000	6,452,094	0.43
GC Treasury Center 4.3% 18/03/2051	10,000,000	6,948,826	0.47
Globe Telecom 4.2% VRN Perpetual	5,000,000	4,452,500	0.30
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	5,954,353	0.40
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	6,943,889	0.47
Hana Bank 3.5% VRN Perpetual	4,000,000	3,440,369	0.23
HKT Capital 3% 18/01/2032	32,250,000	25,849,339	1.74
HKT Capital 3.25% 30/09/2029	15,000,000	13,018,486	0.88
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	1,956,310	0.13
Hong Kong Electric Finance 2.25% 09/06/2030	10,000,000	8,084,617	0.54
Huarong Finance 3.25% 13/11/2024	5,500,000	5,061,983	0.34
Huarong Finance 4.95% 07/11/2047	3,300,000	2,273,223	0.15
Huarong Finance 5% 19/11/2025	3,700,000	3,397,541	0.23
Hysan MTN 2.82% 04/09/2029	8,000,000	6,922,169	0.47
ICBCIL Finance 3.75% 05/03/2024	20,000,000	19,604,908	1.32
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	8,369,438	0.56
Indofood CBP Sukses Makmur 4.805% 27/04/2052	3,600,000	2,613,204	0.18
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	11,500,000	8,436,814	0.57
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	9,648,223	0.65
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	4,689,192	0.32
Inventive Global Investments 1.65% 03/09/2025	9,700,000	8,755,724	0.59
IOI Investment 3.375% 02/11/2031	26,757,000	19,824,144	1.33
KB Kookmin 4% 09/06/2025	3,100,000	2,955,787	0.20
KB Securities 2.125% 01/11/2026	5,714,000	4,974,666	0.33
KEB Hana Bank 4.375% 30/09/2024	5,846,000	5,697,074	0.38
Korea Expressway 1.125% 17/05/2026	15,000,000	13,307,440	0.90
Korea Gas 3.5% 21/07/2025	2,500,000	2,400,695	0.16
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	3,962,656	0.27
Korea Investment Securities 1.375% 19/07/2024	23,000,000	21,207,380	1.43
Korea Investment Securities 2.125% 19/07/2026	20,000,000	17,124,800	1.15
Leader Goal International 4.25% VRN Perpetual	5,171,000	5,165,830	0.35
Lenovo Group 6.536% 27/07/2032	25,000,000	24,103,367	1.62

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
LG Chem 1.375% 07/07/2026	3,650,000	3,182,400	0.21
LG Chem 2.375% 07/07/2031	3,650,000	2,918,869	0.20
Link Finance 2.75% 19/01/2032	15,000,000	12,247,223	0.82
Link Finance 3.6% 03/09/2024	3,300,000	3,220,301	0.22
MCC Holding 3.5% VRN Perpetual	5,000,000	4,983,487	0.34
Mega Advance Investments 6.375% 12/05/2041	7,150,000	7,438,243	0.50
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	1,845,637	0.12
Minor International PCL 3.1% VRN Perpetual	8,850,000	8,648,220	0.58
Mirae Asset Securities 1.375% 07/07/2024	12,250,000	11,396,910	0.77
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	2,943,810	0.20
National Australia Bank 3.347% 12/01/2037	5,217,000	4,021,504	0.27
Nexen 6.4% 15/05/2037	18,000,000	18,703,415	1.26
Nexen 7.875% 15/03/2032	10,000,000	11,709,611	0.79
Nexen Energy 7.5% 30/07/2039	237,000	272,590	0.02
NH Investment Securities 1.875% 07/10/2026	3,700,000	3,210,523	0.22
NTPC 4.25% 26/02/2026	2,100,000	2,024,257	0.14
NWD MTN 4.125% 18/07/2029	18,050,000	14,656,059	0.99
Oil India 5.125% 04/02/2029	3,500,000	3,357,269	0.23
Oil India 5.375% 17/04/2024	5,500,000	5,467,529	0.37
Oil India International 4% 21/04/2027	7,550,000	7,033,270	0.47
ONGC Videsh 4.625% 15/07/2024	935,000	918,010	0.06
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	4,676,218	0.31
Oversea Chinese Banking 1.832% VRN 10/09/2030	4,800,000	4,306,757	0.29
Pertamina 6.5% 27/05/2041	7,000,000	7,090,574	0.48
Pertamina Persero 5.625% 20/05/2043	14,000,000	12,873,025	0.87
Pertamina Persero 6% 03/05/2042	13,000,000	12,411,945	0.84
Pertamina Persero 6.45% 30/05/2044	10,000,000	10,012,463	0.67
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	2,539,960	0.17
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	4,443,822	0.30
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	2,519,948	0.17
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	4,836,174	0.33
Perusahaan Listrik Negara 6.25% 25/01/2049	14,500,000	13,869,359	0.93
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	9,681,900	0.65
Petronas Capital 4.55% 21/04/2050	2,800,000	2,482,327	0.17
Phoenix Lead 4.85% Perpetual	2,000,000	1,515,083	0.10
POSCO 2.5% 17/01/2025	8,000,000	7,504,320	0.51
PTTEP Canada International 6.35% 12/06/2042	3,600,000	3,599,509	0.24
Reliance Industries 3.75% 12/01/2062	10,153,000	6,571,381	0.44
Reliance Industries 4.125% 28/01/2025	1,700,000	1,645,025	0.11
Renesas Electronics Corporation 2.17% 25/11/2026	12,857,000	11,018,380	0.74
RHB Bank 1.658% 29/06/2026	25,900,000	23,085,411	1.55
RHB Bank 3.766% 19/02/2024	3,165,000	3,109,893	0.21
Santos Finance 3.649% 29/04/2031	6,100,000	4,873,213	0.33
Shimao Group Holdings 3.45% 11/01/2031	13,850,000	2,451,615	0.16

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Shimao Group Holdings 3.975% 16/09/2023	6,350,000	1,182,523	0.08
Shimao Group Holdings 5.2% 16/01/2027	14,400,000	2,591,997	0.17
Shimao Property Holdings 5.6% 15/07/2026	22,700,000	4,142,358	0.28
Shimao Property Holdings 6.125% 21/02/2024	10,000,000	1,838,876	0.12
Shinhan Bank 4.375% 13/04/2032	2,222,000	1,973,710	0.13
Shinhan Financial Group 2.875% VRN Perpetual	10,000,000	8,604,375	0.58
Singapore Airlines 3% 20/07/2026	2,000,000	1,852,680	0.12
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	6,853,348	0.46
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	17,403,751	1.17
Sinochem Oversea 6.3% 12/11/2040	400,000	383,566	0.03
Sinopec Capital 2013 3.125% 24/04/2023	1,000,000	994,214	0.07
Sinopec Group Overseas Development 1.45% 08/01/2026	3,000,000	2,731,309	0.18
Sinopec Group Overseas Development 2.3% 08/01/2031	4,000,000	3,358,972	0.23
Sinopec Group Overseas Development 3.1% 08/01/2051	3,000,000	1,974,190	0.13
Sinopec Group Overseas Development 4.875% 17/05/2042	23,000,000	21,262,571	1.43
Sinosing Services 2.625% 20/02/2030	4,700,000	3,978,810	0.27
SK Hynix 3% 17/09/2024	3,350,000	3,172,229	0.21
State Grid Overseas Investment 4.125% 07/05/2024	1,700,000	1,680,534	0.11
Tenaga Nasional 7.5% 01/11/2025	3,500,000	3,635,931	0.24
Tencent Holdings 3.24% 03/06/2050	5,000,000	3,172,184	0.21
Tencent Holdings 3.29% 03/06/2060	5,000,000	2,997,580	0.20
Tencent Holdings 3.68% 22/04/2041	15,000,000	11,147,871	0.75
Tencent Holdings 3.925% 19/01/2038	3,000,000	2,371,848	0.16
Thaioil Treasury Center 3.5% 17/10/2049	10,000,000	6,053,040	0.41
Thaioil Treasury Center 3.75% 18/06/2050	5,000,000	3,143,954	0.21
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,301,842	0.09
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	1,614,899	0.11
Thaioil Treasury Center 5.375% 20/11/2048	13,200,000	10,523,416	0.71
Three Gorges Finance 1.3% 22/09/2025	8,150,000	7,385,639	0.50
Three Gorges Finance 2.15% 22/09/2030	8,150,000	6,774,554	0.46
Three Gorges Finance 2.3% 16/10/2024	1,000,000	953,471	0.06
Tingyi Holding 1.625% 24/09/2025	9,800,000	8,786,067	0.59
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,000,650	0.20
Tower Bersama Infrastructure 2.8% 02/05/2027	13,125,000	11,492,441	0.77
TSMC Arizona 4.5% 22/04/2052	4,800,000	4,444,235	0.30
TSMC Global 0.75% 28/09/2025	4,550,000	4,042,933	0.27
TSMC Global 1% 28/09/2027	8,000,000	6,662,847	0.45
TSMC Global 1.375% 28/09/2030	6,300,000	4,831,006	0.33
United Overseas Bank 3.863% VRN 07/10/2032	12,000,000	11,042,305	0.74
United Overseas Bank 3.875% VRN Perpetual	19,652,000	19,160,700	1.29
Vanke Real Estate Hong Kong 3.975% 09/11/2027	14,500,000	12,572,370	0.85
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	6,742,205	0.45
Vigorous Champion International 2.95% 25/02/2031	2,150,000	1,669,640	0.11
Vigorous Champion International 4.375% 10/09/2023	21,100,000	20,846,291	1.40
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	2,787,324	0.19

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (continued)</b>			
Westpac Banking Corporation 4.421% 24/07/2039	500,000	413,259	0.03
Westpac Banking Corporation 5% VRN Perpetual	4,300,000	3,741,000	0.25
Xiaomi Best Time International 2.875% 14/07/2031	5,000,000	3,609,226	0.24
Xiaomi Best Time International 4.1% 14/07/2051	5,000,000	2,895,252	0.19
Yunda Holding Investment 2.25% 19/08/2025	28,000,000	24,750,009	1.67
Total bonds*		1,328,151,940	89.41
<b>Forward contracts** (2021: 250,737, 0.01%)</b>			
Buy USD 35,251,180 / Sell SGD 47,550,000 <sup>2</sup>		202,145	0.01
Buy AUD 3,198,703 / Sell USD 2,167,063 <sup>1</sup>		3,436	-
Buy AUD 3,414 / Sell USD 2,276 <sup>1</sup>		41	-
Buy USD 3,100 / Sell AUD 4,518 <sup>1</sup>		34	-
Buy AUD 200 / Sell USD 135 <sup>1</sup>		1	-
<b>Future contracts<sup>3***</sup> (2021: 977, 0.00%)</b>			
CBOT US Ultra Bond March 2022	(390)	1,535,267	0.10
CBOT 10 Year US Note March 2022	(1,048)	1,261,084	0.09
CBOT 2 Year US Note March 2022	2	86	-
Total financial assets designated at fair value through profit or loss		1,331,154,034	89.61
<b>Forward contracts** (2021: (787,268), (0.04%))</b>			
Buy USD 34,656,197 / Sell SGD 47,550,000 <sup>2</sup>		(797,129)	(0.05)
Buy USD 35,265,560 / Sell SGD 47,550,000 <sup>2</sup>		(205,609)	(0.01)
Buy AUD 15,344 / Sell USD 10,547 <sup>1</sup>		(135)	-
Buy USD 6,846 / Sell AUD 10,270 <sup>1</sup>		(123)	-
Buy USD 8,100 / Sell AUD 12,111 <sup>1</sup>		(118)	-
Buy USD 2,451 / Sell AUD 3,657 <sup>1</sup>		(31)	-
Buy USD 3,079 / Sell AUD 4,584 <sup>1</sup>		(31)	-
Buy USD 2,885 / Sell AUD 4,291 <sup>1</sup>		(26)	-
Buy USD 3,315 / Sell AUD 4,914 <sup>1</sup>		(19)	-
Buy USD 1,429 / Sell AUD 2,133 <sup>1</sup>		(19)	-
Buy USD 11,839 / Sell AUD 17,455 <sup>1</sup>		(5)	-
Buy USD 251 / Sell AUD 375 <sup>1</sup>		(4)	-
Buy AUD 813 / Sell USD 554 <sup>1</sup>		(2)	-
<b>Future contracts<sup>3***</sup> (2021: (4,307,864), (0.23%))</b>			
CBOT 5 Year US Note March 2023	226	(115,649)	(0.01)
CBOT US Long Bond March 2023	799	(2,036,969)	(0.14)
Total financial liabilities designated at fair value through profit or loss		(3,155,869)	(0.21)

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		1,327,998,165	89.40
Cash and other net assets		157,447,740	10.60
Total net assets attributable to redeemable participating shareholders		1,485,445,905	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 1,669,745,964)		1,574,983,354	

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

<sup>2</sup> The counterparty for the forward contracts is Australia and New Zealand Banking.

<sup>3</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	1,328,151,940	89.08
**Financial derivative instruments traded over-the-counter	(797,594)	(0.05)
***Financial derivative instruments dealt on a regulated market	643,819	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
Airport Authority 3.25% 12/01/2052	9,985,000	-
Airport Authority 3.5% 12/01/2062	8,240,000	-
Alibaba Group Holding 3.15% 09/02/2051	5,000,000	-
Alibaba Group Holding 4% 06/12/2037	10,000,000	-
Alibaba Group Holding 4.4% 06/12/2057	5,000,000	-
Amber Circle Funding 3.25% 04/12/2022	-	4,300,000
Axiata 2 2.163% 19/08/2030	-	-
Axiata 5 3.064% 19/08/2050	-	-
Azure Nova International Finance 3.5% 21/03/2022	-	17,500,000
Bank of East Asia 4.875% VRN 22/04/2032	4,756,000	-
BPRL International Singapore 4.375% 18/01/2027	-	-
China (Republic of) 2.68% 21/05/2030	-	100,000,000
China Development Bank 3.9% 03/08/2040	-	53,000,000
China Great Wall International 2.375% 18/08/2030	-	800,000
China Overseas Finance 3.125% 02/03/2035	2,000,000	-
China Overseas Finance 3.95% 15/11/2022	-	2200000
China Overseas Finance 4.75% 26/04/2028	13,100,000	-
China Resources Land 4.125% 26/02/2029	14,500,000	-
China State Construction Finance 3.375% 29/11/2022	-	6200000
China Treasury Bill 0% 21/11/2022	100,000,000	100,000,000
Chinalco Capital Holding 2.95% 24/02/2027	3,350,000	-
Chinalco Capital Holding 4.25% 21/04/2022	-	3,000,000
CITIC 2.875% 17/02/2027	5,742,000	5,742,000
CMB Wing Lung Bank 3.75% VRN 22/11/2027	-	15,010,000
CNAC HK Finbridge 3% 22/09/2030	-	36,500,000
CNAC HK Finbridge 3.50% 19/07/2022	-	7,200,000
CNAC HK Finbridge 3.7% 22/09/2050	9,500,000	-
CNAC HK Finbridge 4.125% 19/07/2027	10,000,000	10,000,000
CNPC General Capital 3.95% 19/04/2022	-	5,000,000
CNPC HK Overseas Capital 5.95% 28/04/2041	1,175,000	-
Country Garden Holdings 2.7% 12/07/2026	-	2,000,000
Country Garden Holdings 3.125% 22/10/2025	7,000,000	12,300,000
Country Garden Holdings 3.3% 12/01/2031	3,500,000	-
Country Garden Holdings 3.875% 22/10/2030	3,500,000	1,850,000
Country Garden Holdings 4.2% 06/02/2026	7,000,000	5,000,000
Country Garden Holdings 5.125% 14/01/2027	6,000,000	-
DBS Group 3.3% VRN Perpetual	4,500,000	-



# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
ENN Energy Holdings 3.25% 24/07/2022	-	23000000
ENN Energy Holdings 4.625% 17/05/2027	2,250,000	-
ExportImport Bank of India 2.25% 13/01/2031	10,000,000	10,000,000
Franshion Brilliant 3.60% 03/03/2022	-	14,800,000
Franshion Brilliant 4% 21/06/2024	-	9,000,000
Haidilao International Holding 2.15% 14/01/2026	-	19,333,000
HKT Capital 3% 18/01/2032	32,250,000	-
Hongkong Electric Finance 2.25% 09/06/2030	10,000,000	-
Huarong Finance 2017 4% VRN Perpetual	-	15,700,000
Huarong Finance 3.25% 13/11/2024	5,500,000	-
Huarong Finance 4.25% 07/11/2027	-	9,800,000
Huarong Finance 4.5% VRN Perpetual	-	4,000,000
Huarong Finance 4.75% 27/04/2027	-	5,500,000
Huarong Finance 5% 19/11/2025	3,700,000	5,210,000
Hyundai Capital Services 3.0% 29/08/2022	-	19,800,000
Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	11,500,000	-
Indonesia (Govt of) 2.15% 28/07/2031	-	16,200,000
Indonesia (Govt of) 3.55% 31/03/2032	1,600,000	1,600,000
Indonesia Government International 1.85% 12/03/2031	-	6,000,000
Indonesia Government International 4.65% 20/09/2032	16,350,000	16,350,000
Indonesia Government International 5.45% 20/09/2052	4,000,000	4,000,000
Indonesia Government International 10% 15/09/2024	100,000,000	-
Joy Treasure Assets Holdings 3.875% 20/03/2024	-	800,000
Joy Treasure Assets Holdings 4.5% 20/03/2029	-	800,000
KB Kookmin 4% 09/06/2025	3,100,000	-
Leader Goal International 4.25% VRN Perpetual	5,171,000	-
Lenovo Group 6.536% 27/07/2032	25,000,000	-
Link Finance 2.75% 19/01/2032	15,000,000	-
Longfor Properties 4.5% 16/01/2028	-	5,000,000
Malaysia Government Bond 4.065% 15/06/2050	95,000,000	-
MCC Holding 3.5% VRN Perpetual	5,000,000	-
Nan Fung Treasury 4.5% 20/09/2022	-	2,000,000
National Australia Bank 3.347% 12/01/2037	5,217,000	-
Pertamina 6.5% 27/05/2041	7,000,000	-
Pertamina Persero 6.45% 30/05/2044	10,000,000	-
Perusahaan Listrik Negara 6.25% 25/01/2049	14,500,000	-
Perusahaan Penerbit SBSN Indonesia 2.55% 09/06/2031	-	10,000,000
Perusahaan Penerbit SBSN Indonesia 4.7% 06/06/2032	12,000,000	12,000,000
Philippine Government International 1.95% 06/01/2032	-	20,000,000

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Power Finance 3.35% 16/05/2031	7,500,000	7,500,000
Power Finance 3.95% 23/04/2030	-	15,000,000
Power Finance 4.5% 18/06/2029	7,000,000	7,000,000
Power Finance Corporation 3.9% 16/09/2029	5,000,000	5,000,000
Power Finance Corporation 6.15% 06/12/2028	5,000,000	5,000,000
Reliance Industries 3.75% 12/01/2062	10,153,000	-
SA Global Sukuk 0.946% 17/06/2024	-	5,000,000
SA Global Sukuk 1.602% 17/06/2026	-	3,000,000
SA Global Sukuk 2.694% 17/06/2031	-	5,000,000
Shanghai Commercial Bank 3.75% VRN 29/11/2027	-	3,814,000
Shinhan Bank 4.375% 13/04/2032	2,222,000	-
Singapore (Govt of) 1.625% 01/07/2031	2,000,000	-
Singapore Airlines 3% 20/07/2026	-	33,000,000
Sinopec Group Overseas Development 4.875% 17/05/2042	23,000,000	-
Swire Properties MTN Financing 4.375% 18/06/2022	-	2,200,000
Tencent Holdings 3.68% 22/04/2041	15,000,000	-
Tencent Holdings 3.925% 19/01/2038	3,000,000	-
Tencent Holdings 3.975% 11/04/2029	4,300,000	4,300,000
TSMC Arizona 4.5% 22/04/2052	4,800,000	-
United Overseas Bank 2.88% VRN 08/03/2027	-	7,000,000
United Overseas Bank 3.863% VRN 07/10/2032	12,000,000	-
Vanke Real Estate Hong Kong 3.85% 13/06/2022	-	9,000,000
Vanke Real Estate Hong Kong 3.975% 09/11/2027	9,500,000	5,000,000
Want Want China Finance 2.875% 27/04/2022	-	2,600,000
Xiaomi Best Time International 2.875% 14/07/2031	-	5,000,000
Xingsheng 3.375% 25/07/2022	-	13,500,000

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	-1.14%	2.67%	4.12%	-12.53%
– Class III	-0.43%	3.34%	4.78%	-11.96%
– Class IV	-1.37%	2.41%	3.87%	-12.52%
– Class I (EUR)*	-2.89%	-6.21%	12.90%	-7.15%
– Class VI (EUR)*	-2.31%	-5.57%	13.63%	-6.55%
– Class VI (Dist EUR)*	-2.30%	-5.61%	13.62%	-6.55%
MSCI Emerging Markets Index#	18.43%	18.31%	-2.54%	-20.09%
MSCI Emerging Markets Index (EUR)*#	8.98%	8.54%	4.86%	-14.85%

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

\*Inception date – 22 February 2019

#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 a stock level, the main contributors to performance over the period were family-owned, Indian conglomerate Mahindra & Mahindra which has been investing to build a more robust franchise, Turkish-listed industrial Koç Holding which demonstrated solid growth with strong profits over the period, and Guaranty Trust Holding which benefitted from increased interest rates and a more positive outlook for the Nigerian economy.

On the negative side, the main detractors to performance over the year included Brazilian beauty and personal-care group Natura & Co which was hurt by cost pressures and economic malaise in Brazil. Indian IT outsourcer Tech Mahindra declined after delivering strong results last year. The company's underwhelming share-price performance this year seems more related to valuation than anything fundamental. Taiwan Semiconductor also lagged on market concerns about the cyclicity of the semiconductor industry.

### Portfolio Changes

On 30 November 2022, the investment policy of the Fund was changed to reflect the sustainability approach taken by the investment team; investing in shares of high-quality companies which are positioned to contribute to, and benefit from, sustainable development. Approximately 60% of the portfolio was turned over during the latter part of the year in order to align the Fund with its new sustainability mandate.

### Outlook

The Fund's focus remains on finding high-quality stewards who can nurture franchises that are resilient through economic booms and busts, based on solid fundamentals and financial strength. The Fund continues to seek to invest in high-quality companies at sensible prices in order to create robust portfolios that deliver strong absolute returns for clients over the long term.

First Sentier Investors (Hong Kong) Limited

January 2023

# Stewart Investors Global Emerging Markets Leaders Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 27,284,180	US\$ 25.5160
Dec 2021	US\$ 23,091,885	US\$ 26.5668
Dec 2022	US\$ 17,665,978	US\$ 23.1859
<i>Class III</i>		
Dec 2020	US\$ 9,318,749	US\$ 33.3821
Dec 2021	US\$ 5,704,028	US\$ 34.977
Dec 2022	US\$ 3,112,435	US\$ 30.7235
<i>Class IV</i>		
Dec 2020	US\$ 7,369,112	US\$ 12.3542
Dec 2021	US\$ 7,341,424	US\$ 12.8329
Dec 2022	US\$ 6,902,459	US\$ 11.2000
<i>Class I (EUR)</i>		
Dec 2020	EUR 22,624,442	EUR 9.1071
Dec 2021	EUR 19,509,862	EUR 10.2817
Dec 2022	EUR 16,539,952	EUR 9.5250
<i>Class VI (EUR)</i>		
Dec 2020	EUR 12,870,508	EUR 9.2246
Dec 2021	EUR 10,503,900	EUR 10.4823
Dec 2022	EUR 2,348,461	EUR 9.7735
<i>Class VI (Dist EUR)</i>		
Dec 2020	EUR 353,744	EUR 9.0253
Dec 2021	EUR 68,445	EUR 10.1627
Dec 2022	EUR 62,800	EUR 9.3245

# Stewart Investors Global Emerging Markets Leaders Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 24.32	US\$ 21.20
Dec 2014	US\$ 26.10	US\$ 21.49
Dec 2015	US\$ 24.99	US\$ 20.75
Dec 2016	US\$ 24.62	US\$ 19.07
Dec 2017	US\$ 28.88	US\$ 22.59
Dec 2018	US\$ 30.38	US\$ 24.07
Dec 2019	US\$ 26.2700	US\$ 23.7200
Dec 2020	US\$ 25.516	US\$ 16.2935
Dec 2021	US\$ 28.0528	US\$ 24.9787
Dec 2022	US\$ 27.4189	US\$ 20.8421
<i>Class III</i>		
Dec 2013	US\$ 30.28	US\$ 26.32
Dec 2014	US\$ 32.68	US\$ 26.80
Dec 2015	US\$ 31.44	US\$ 26.21
Dec 2016	US\$ 31.25	US\$ 24.11
Dec 2017	US\$ 37.00	US\$ 28.75
Dec 2018	US\$ 38.95	US\$ 31.02
Dec 2019	US\$ 33.9900	US\$ 30.7600
Dec 2020	US\$ 33.3821	US\$ 21.2106
Dec 2021	US\$ 36.8601	US\$ 32.7124
Dec 2022	US\$ 36.1072	US\$ 27.5792
<i>Class IV</i>		
Dec 2013	US\$ 11.99	US\$ 10.46
Dec 2014	US\$ 12.83	US\$ 10.58
Dec 2015	US\$ 12.27	US\$ 10.17
Dec 2016	US\$ 12.05	US\$ 9.34
Dec 2017	US\$ 14.09	US\$ 11.04

# Stewart Investors Global Emerging Markets Leaders Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class IV (continued)</i>		
Dec 2018	US\$ 14.82	US\$ 11.72
Dec 2019	US\$ 12.7800	US\$ 11.5200
Dec 2020	US\$ 12.3542	US\$ 7.9038
Dec 2021	US\$ 13.5599	US\$ 12.0893
Dec 2022	US\$ 13.2445	US\$ 10.0677
<i>Class I (EUR)</i>		
Dec 2019	EUR 10.1900	EUR 9.3500
Dec 2020	EUR 9.9128	EUR 6.679
Dec 2021	EUR 10.648	EUR 9.0378
Dec 2022	EUR 10.4860	EUR 9.2580
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3800
Dec 2020	EUR 9.9766	EUR 6.7291
Dec 2021	EUR 10.847	EUR 9.1636
Dec 2022	EUR 10.6932	EUR 9.4675
<i>Class VI (Dist EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3300
Dec 2020	EUR 9.9247	EUR 6.6495
Dec 2021	EUR 10.5164	EUR 8.9456
Dec 2022	EUR 10.3671	EUR 9.1375

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 1,737,032, 2.48%)</i></b>		<b><i>643,181</i></b>	<b><i>1.34</i></b>
Delta Electronics Industrial	69,000	643,181	1.34
<b><i>Austria (2021: 609,000, 0.87%)</i></b>		-	-
<b><i>Bermuda (2021: 491,285, 0.70%)</i></b>		-	-
<b><i>Brazil (2021: 3,075,165, 4.38%)</i></b>		<b><i>4,340,646</i></b>	<b><i>9.06</i></b>
Banco Bradesco	219,000	558,725	1.17
Natura & Co	471,000	1,034,822	2.16
Raia Drogasil	222,800	1,000,960	2.09
TOTVS	176,500	922,657	1.92
Weg	112,900	823,482	1.72
<b><i>Chile (2021: 3,464,122, 4.94%)</i></b>		-	-
<b><i>China (2021: Nil)</i></b>		<b><i>5,841,542</i></b>	<b><i>12.20</i></b>
Amoy Diagnostics	108,600	413,048	0.86
Estun Automation	132,894	414,451	0.87
Foshan Haitian Flavouring And Food	50,000	572,306	1.19
Glodon	58,800	506,910	1.06
Guangzhou Kingmed Diagnostics Group	47,594	535,387	1.12
Hangzhou Robam Appliances	257,499	1,027,892	2.15
Shenzhen Inovance Technology	88,896	888,743	1.86
Silergy Corporation	43,000	609,979	1.27
Yifeng Pharmacy Chain	95,493	872,826	1.82
<b><i>Czech Republic (2021: 1,019,833, 1.45%)</i></b>		<b><i>480,744</i></b>	<b><i>1.00</i></b>
Komerční Banka	16,611	480,744	1.00
<b><i>France (2021: 690,984, 0.98%)</i></b>		-	-
<b><i>Germany (2021: 1,862,509, 2.65%)</i></b>		-	-
<b><i>Hong Kong (2021: 384,262, 0.55%)</i></b>		<b><i>1,450,765</i></b>	<b><i>3.03</i></b>
Techtronic Industries	100,500	1,121,538	2.34
Vitasoy International Holdings	160,000	329,227	0.69

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>India (2021: 19,813,291, 28.22%)</b>		<b>18,294,313</b>	<b>38.19</b>
Dabur India	151,990	1,031,485	2.15
Dr Reddys Laboratories	10,369	531,115	1.11
Godrej Consumer Products	117,533	1,241,747	2.59
HDFC Bank	32,950	648,465	1.35
Housing Development Finance	104,073	3,318,058	6.93
Infosys Technologies	76,459	1,393,877	2.91
Kotak Mahindra Bank	62,938	1,390,106	2.90
Mahindra & Mahindra	186,609	2,817,744	5.88
Marico	305,726	1,884,134	3.93
Tata Consultancy Services	62,730	2,469,392	5.16
Tech Mahindra	127,643	1,568,190	3.28
<b>Indonesia (2021: Nil)</b>		<b>1,201,806</b>	<b>2.51</b>
Bank Central Asia	2,188,200	1,201,806	2.51
<b>Japan (2021: 1,024,816, 1.46%)</b>		<b>5,231,530</b>	<b>10.92</b>
Hoya	17,100	1,645,913	3.44
Pigeon	33,600	551,830	1.15
Unicharm	79,000	3,033,787	6.33
<b>Mexico (2021: 4,350,018, 6.20%)</b>		-	-
<b>Netherlands (2021: 1,226,293, 1.75%)</b>		-	-
<b>Nigeria (2021: 1,777,544, 2.53%)</b>		-	-
<b>Philippines (2021: 1,055,398, 1.50%)</b>		-	-
<b>Poland (2021: Nil)</b>		<b>654,039</b>	<b>1.37</b>
Dino Polska	7,646	654,039	1.37
<b>Portugal (2021: Nil)</b>		<b>1,562,259</b>	<b>3.26</b>
Jeronimo Martins	72,610	1,562,259	3.26



# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>South Africa (2021: 4,535,130, 6.46%)</i>			
Clicks Group	41,918	662,706	1.38
<i>South Korea (2021: 4,123,917, 5.87%)</i>			
<i>Spain (2021: 1,828,439, 2.60%)</i>			
<i>Switzerland (2021: 3,510,726, 5.00%)</i>			
<i>Taiwan (2021: 5,324,388, 7.58%)</i>			
Advantech	98,000	1,055,392	2.20
MediaTek	31,475	640,038	1.34
Taiwan Semiconductor Manufacturing	144,000	2,101,284	4.39
<i>Thailand (2021: 1,980,652, 2.82%)</i>			
<i>Turkey (2021: 2,110,495, 3.01%)</i>			
<i>United Kingdom (2021: 4,720,021, 6.72%)</i>			
Network International Holdings	196,483	704,321	1.47
<i>United States (2021: Nil)</i>			
EPAM Systems	3,033	994,005	2.07
Mercadolibre	943	797,778	1.67
Total financial assets designated at fair value through profit or loss*		46,656,349	97.40
Cash and other net assets		1,243,573	2.60
Total net assets attributable to redeemable participating shareholders		47,899,922	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 66,354,978)		46,532,846	

# Stewart Investors Global Emerging Markets Leaders Fund

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## Schedule of Investments (continued) as of 31 December 2022

<b>Analysis of net investments</b>	<b>Fair value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	46,656,349	96.68

# 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	98,000	-
Aguas Andinas	241,849	3,378,024
Airtel Africa	106,679	106,679
Amoy Diagnostics	108,600	-
Anglogold	-	79,114
AVI	-	113,014
Banco Bradesco	219,000	-
Banco De Credito E Inversion	4,985	4,985
Bank Central Asia	2,188,200	-
BBV Argentaria	-	308,586
Cia Cervecerias Unidas	-	190,816
Cipla	-	76,109
Clicks Group	41,918	-
Colgate-Palmolive	-	23,283
Dabur India	151,990	-
Delta Electronics Industrial	69,000	-
Dino Polska	7,646	-
Dr Reddys Laboratories	10,369	-
Enel Chile	-	13,876,369
EPAM Systems	3,033	-
Erste Bank	7,667	20,735
Estun Automation	182,794	49,900
Firststrand	-	165,926
Fomento Economico Mexicano SAB de CV	1,418	42,229
Foshan Haitian Flavouring And Food	50,000	-
Glodon	58,800	-
Godrej Consumer Products	99,040	3,186
Guangzhou Kingmed Diagnostics Group	47,594	-
Guaranty Trust Holding	-	17,929,801
Hangzhou Robam Appliances	257,499	-
HDFC Bank	32,950	-
Heidelberg Zement	2,337	29,985
Heineken Holding	-	13,327
Housing Development Finance	48,036	15,449
Hoya	17,100	-
Infosys Technologies	18,454	12,854
Jeronimo Martins	72,610	-

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kasikorn Bank	-	471,500
Kimberly-Clark de Mexico	-	783,266
Klabin	-	477,300
KOC Holding	-	377,524
KOC Holding ADR	-	122,489
Komercni Banka	918	8,379
Kotak Mahindra Bank	3,477	13,699
LafargeHolcim	3,005	50,954
Largan Precision	5,000	20,000
Mahindra & Mahindra	175,001	124,823
Marico	271,611	5,880
MediaTek	31,475	-
Mercadolibre	943	-
Mondi	-	66,439
Natura & Co	325,600	46,200
Nestle India	-	3,767
Network International Holdings	196,483	-
Newcrest Mining	-	97,564
Nigerian Breweries	-	5,671,839
Nippon Paint Holdings	58,200	58,200
Pekao	12,318	12,318
Pigeon	33,600	-
President Chain Store	-	138,000
Raia Drogasil	222,800	-
SACI Falabella	-	274,909
Samsung C&T	2,638	28,582
Samsung Fire & Marine Insurance	-	9,044
SEB banka	-	4,439
SEPLAT Petroleum Development	514,710	514,710
SGS	-	320
Shanghai M&G Stationery	119,900	119,900
Shenzhen Inovance Technology	88,896	-
Shoprite Holdings	-	54,648
Silergy Corporation	43,000	-
SPAR Group	16,070	30,649
Taiwan Semiconductor Manufacturing	144,000	-
Tata Consultancy Services	15,328	17,760
Tata Global Beverages	-	88,708
Tata Power	-	59,859

## Stewart Investors Global Emerging Markets Leaders Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tata Steel	-	30,501
Tech Mahindra	63,765	17,376
Techtronic Industries	100,500	-
Tiger Brands	-	77,083
TOTVS	176,500	-
Unicharm	63,600	8,200
Unilever	-	57,773
Uni-President Enterprises	-	1,062,018
United Breweries	-	65,762
Universal Robina	-	415,240
Vitasoy International Holdings	-	30,000
Weg	112,900	-
Wipro	-	110,264
Yifeng Pharmacy Chain	106,993	11,500
Yue Yuen Industrial Holdings	-	294,000

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

# First Sentier Global Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Global Property Securities Fund "the Fund"				
– Class I	28.69%	-2.61%	25.05%	-28.83%
– Class VI (Dist)^	29.61%	-1.87%	26.00%	-28.33%
– Class VI*	4.90%	-1.87%	25.52%	-27.54%
FTSE EPRA/NAREIT Developed Index#	21.91%	-9.04%	26.09%	-25.10%
FTSE EPRA/NAREIT Developed Index*#	1.66%	-9.04%	26.09%	-25.10%

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

^Dividend adjustment return

\*Inception date – 26 September 2019.

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

### Performance

In what was a difficult year for equity markets as a whole, property securities were influenced by macroeconomic factors in 2022, as interest rate rises, cost push inflation and war in Eastern Europe all seemed to sway investor sentiment in the year.

Property types that exhibited robust balance sheets and able to maintain pricing power throughout the period performed relatively better than structurally affected property types.

The largest positive contributors to the Fund's performance were the positions in large Hong Kong property landlords Sun Hung Kai Properties and CK Asset Holdings and in the US holdings in manufactured housing REIT, Equity Lifestyle Properties and hotel and leisure REIT, VICI Properties. The Fund's exposures to Hong Kong benefitted performance in the year, mostly due to the earlier than expected reopening of China. The Hong Kong region was also heavily sold off in 2021 which led to some mean reversion in 2022. The US manufactured housing sector continued to perform due to a positive supply/demand relationship and the hotel and leisure sector was aided by increases in domestic and international travel.

The largest detractors from the Fund's performance were exposures to American Homes 4 Rent and Equity Residential. Both REITs underperformed due to seasonality returning to the residential housing sector in the US. Although the fundamentals of the business remain strong, a deceleration in leasing spreads caught the market by surprise.

### Portfolio Changes

The Fund initiated a position in Public Storage in December, a best in class self-storage REIT, in the US. The rationale for the purchase was driven by its exposure to key US markets, with the most notable being Los Angeles. The Fund also initiated a position in Japanese hotel REIT Orix JREIT. Orix is set to benefit from the recovery of its resort hotels in Osaka and Tokyo as Japan emerges from the Covid pandemic.

We repositioned our manufactured housing exposure by selling Sun Communities REIT and recycling the proceeds into Equity LifeStyle Properties REIT in October.

# First Sentier Global Property Securities Fund

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

### Outlook

Increases in the cost of debt and lower levels of debt availability are expected to place pressure on real estate values, however, there is optimism on property types that are able to continue to demonstrate continued pricing power going into an economic slowdown.

First Sentier Investors (Hong Kong) Limited  
January 2023

# First Sentier Global Property Securities Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 11,325,755	US\$ 14.0496
Dec 2021	US\$ 13,585,355	US\$ 17.5695
Dec 2022	US\$ 12,626,775	US\$ 12.4064

### *Class VI Distributing*

Dec 2020	US\$ 90,858	US\$ 10.5987
Dec 2021	US\$ 111,963	US\$ 13.0606
Dec 2022	US\$ 77,955	US\$ 9.0936

### *Class VI*

Dec 2020	US\$ 1,233,186	US\$ 10.2937
Dec 2021	US\$ 1,929,106	US\$ 12.9206
Dec 2022	US\$ 1,187	US\$ 11.8700

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

### *Class I*

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



# First Sentier Global Property Securities Fund

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

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

# First Sentier Global Property Securities Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 643,184, 4.11%)</b>			
General Property Group	54,130	154,174	1.21
Ingenia Communities Group Real Estate Investment Trust	71,106	213,617	1.68
<b>Belgium (2021: 323,587, 2.07%)</b>			
Warehouses De Pauw	6,172	175,875	1.38
<b>Canada (2021: Nil)</b>			
Riocan Real Estate Investment Trust	22,400	348,489	2.74
<b>France (2021: 186,975, 1.20%)</b>			
Klepierre	8,633	198,264	1.56
<b>Germany (2021: 975,334, 6.24%)</b>			
Vonovia	8,334	195,356	1.54
<b>Hong Kong (2021: 729,421, 4.67%)</b>			
Hang Lung Properties	126,000	246,351	1.94
Sun Hung Kai Properties	28,500	389,618	3.07
<b>Japan (2021: 1,295,803, 8.29%)</b>			
LaSalle Logiport Real Estate Investment Trust	151	182,534	1.44
Mitsubishi Estate	11,900	154,269	1.21
Mitsui Fudosan	4,400	80,600	0.64
Orix JREIT	128	180,827	1.42
United Urban Investment	201	228,809	1.80
<b>Luxembourg (2021: 334,485, 2.14%)</b>			
Shurgard Self Storage Europe	4,215	192,759	1.52
<b>Singapore (2021: 526,095, 3.37%)</b>			
Ascott Residence Real Estate Investment Trust	199,600	156,263	1.23
Digital Core Real Estate Investment Trust	263,374	144,856	1.14
<b>Spain (2021: 84,735, 0.54%)</b>			
NH Hoteles	24,592	77,425	0.61
<b>Sweden (2021: 156,540, 1.00%)</b>			
Wihlborg Fastigheter	15,561	117,614	0.93
<b>United Kingdom (2021: 1,184,397, 7.58%)</b>			
Grainger	117,914	357,434	2.81
Shaftesbury Real Estate Investment Trust	30,217	132,912	1.05
Unite Group	26,810	293,250	2.31

# First Sentier Global Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b><i>United States (2021: 9,117,726, 58.35%)</i></b>		<b>8,410,576</b>	<b>66.19</b>
American Homes 4 Rent	35,237	1,061,713	8.36
Americold Realty Trust	9,365	264,935	2.09
Brixmor Property Group	22,646	513,344	4.04
CubeSmart	8,133	327,272	2.58
Digital Realty Real Estate Investment Trust	6,033	604,773	4.76
Equity Lifestyle Properties Real Estate Investment Trust	7,423	479,453	3.77
Equity Residential	13,852	817,261	6.43
Healthpeak Real Estate Investment Trust	28,190	706,149	5.56
InvenTrust Properties Real Estate Investment Trust	10,363	245,075	1.93
Physicians Realty Trust Real Estate Investment Trust	10,135	146,542	1.15
Prologis	2,401	270,750	2.13
Public Storage	1,163	325,721	2.56
Realty Income Com	3,975	251,998	1.98
Retail Opportunity Investments	24,667	370,512	2.92
Rexford Industrial	12,337	673,797	5.30
Sovran Self Storage	2,405	236,795	1.86
UDR	7,642	295,959	2.33
Ventas	3,561	160,376	1.26
VICI Properties Real Estate Investment Trust	9,478	307,052	2.42
Welltower	5,358	351,099	2.76
Total financial assets designated at fair value through profit or loss*		12,631,872	99.42
Cash and other net assets		74,045	0.58
Total net assets attributable to redeemable participating shareholders		12,705,917	100
Total cost of financial assets designated at fair value through profit or loss (2021: 13,739,523)		14,430,749	
<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		12,631,872	95.46

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
American Assets Real Estate Investment Trust	1,176	8,199
American Homes 4 Rent	22,555	13,902
Americold Realty Trust	9,365	-
Ascott Residence Real Estate Investment Trust	199,600	-
British Land Real Estate Investment Trust	15,851	61,717
Brixmor Property Group	28,797	6,151
CK Asset Holdings	-	79,500
CubeSmart	13,878	5,745
Diamondrock Hospitality	-	17,632
Digital Core Real Estate Investment Trust	86,721	57,200
Digital Realty Real Estate Investment Trust	4,281	3,277
Duke Realty	6,015	11,852
Equity Lifestyle Properties Real Estate Investment Trust	7,423	-
Equity Residential	10,535	5,465
GDS Holdings	-	39,234
Gecina	233	1,575
General Property Group	54,130	-
GLP J-Real Estate Investment Trust	150	209
Goodman Group	3,355	13,132
Grainger	68,304	16,057
Hang Lung Properties	126,000	-
Healthpeak Real Estate Investment Trust	28,190	-
Host Marriott	37,848	37,848
Independence Realty Real Estate Investment Trust	11,175	25,494
Ingenia Communities Group Real Estate Investment Trust	32,109	12,623
InvenTrust Properties Real Estate Investment Trust	7,941	8,269
Kilroy Realty	3,499	7,764
Klepierre	10,194	1,561
LaSalle Logiport Real Estate Investment Trust	102	214
Leg Immobilien	-	1,102
Mapletree Commercial Trust	-	171,000
Mapletree Commercial Trust Rights	31,395	31,395
Mitsubishi Estate	4,900	9,200
Mitsubishi Estate Logistics Real Estate Investment Trust	42	42
Mitsui Fudosan	9,400	30,600
Orix J REIT	128	-

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Physicians Realty Trust Real Estate Investment Trust	10,135	-
Prologis	2,883	7,411
Public Storage	1,163	-
Realty Income	3,975	-
Retail Opportunity Investments	16,236	9,245
Rexford Industrial	12,337	-
Riocan Real Estate Investment Trust	24,300	1,900
Ryman Hospitality Properties	-	2,144
Segro Real Estate Investment Trust	8,761	34,289
Shaftesbury Real Estate Investment Trust	20,536	-
Shurgard Self Storage Europe	1,763	2,689
Sovran Self Storage	5,149	6,000
Stockland Trust	24,396	95,482
Sun Communities Real Estate Investment Trust	1,060	4,614
Sun Hung Kai Properties	31,500	3,000
UDR	5,029	8,295
Unite Group	31,965	5,155
United Urban Investment	201	-
Ventas	11,899	19,287
VICI Properties Real Estate Investment Trust	5,759	6,352
Vicinity Centres Real Estate Investment Trust	210,776	210,776
Vonovia	1,136	7,807
Vonovia Rights	7,198	7,198
Warehouses De Pauw	638	1,232
Warehouses De Pauw Rights	5,534	5,534
Welltower	7,249	1,891
Wihlborg Fastigheter	15,561	-
Withborgs Fast	2,361	9,242

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

# First Sentier Asian Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Asian Property Securities Fund "the Fund"				
– Class I	17.43%	-9.14%	5.30%	-13.64%
– Class I (Dist) ^	17.49%	-9.14%	5.34%	-13.68%
FTSE EPRA/NAREIT Developed Asia Index#	16.59%	-9.46%	3.86%	-11.43%

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

^Dividend adjustment return

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

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

### Performance

Property securities were generally hampered by macroeconomic conditions in the year, as central bank decisions, inflation forecasts and international border reopening drove market performance.

In Australia, a faster than expected monetary tightening at the start of the year affected performance of the real estate sector. However generally, more recent positive inflation readings aided the sectors performance.

Japanese property markets were significantly impacted by inflation forecasts and Bank of Japan commentary in the year, whereas Hong Kong property markets were significantly affected by the status of the Chinese international border.

The largest positive contributors to performance were the Fund's positions in large Hong Kong diversified property landlords and in the Singapore hotel and leisure sector.

In Hong Kong, Sun Hung Kai Properties benefitted performance in the year due to boasting a stronger balance sheet amidst a rising interest rate environment. Similarly, the Fund's position in Singapore Hospitality REIT, Ascott Residence, benefitted from the news of the Chinese border reopening. Japanese hotel REIT, United Urban Investment, also performed well in the year due to significant recovery potential given Japan's easing of restrictions and its ongoing tourism revival.

The largest detractors from the Fund's performance were exposures to Japanese industrial REITs, Lasalle Logiport REIT and GLP J-REIT, and Australian industrial investment fund, Goodman Group. Both holdings detracted due to heightened sensitivities to global yields and a reduction in future demand for warehousing space.

### Portfolio Changes

The Fund initiated a position in hotel and retail JREIT United Urban Investment in August. The share was introduced to the portfolio because of its attractive valuation and exposure to the reopening of Japan. For the same reasoning, the Fund also initiated a position in Japanese diversified REIT Orix JREIT in March and then further increased the weighting in August.

The Fund reduced its exposure to Sun Hung Kai Properties in the year. Sun Hung Kai outperformed due to a shift in sentiment to China post the G20 meetings. Therefore, the opportunity to crystalize some gains was taken. The Fund also reduced its holdings in Japanese developer Mitsui Fudosan in the year. The share significantly outperformed during the course of 2022, which reduced the upside of the stock.

# First Sentier Asian Property Securities Fund

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

### Outlook

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

The Fund is positive on sectors exposed to the reopening of international borders throughout the Asian region, with Japan experiencing increases in inbound tourists and China now reopening into 2023.

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

First Sentier Investors (Hong Kong) Limited

January 2023

# First Sentier Asian Property Securities Fund

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

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

Dec 2020	US\$ 363,039	US\$ 9.5072
Dec 2021	US\$ 392,269	US\$ 10.0105
Dec 2022	US\$ 8,611	US\$ 8.6110

*Class I Distributing*

Dec 2020	US\$ 5,843,756	US\$ 6.0154
Dec 2021	US\$ 6,055,853	US\$ 6.1358
Dec 2022	US\$ 4,852,399	US\$ 5.1252

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
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*Class I*

Dec 2013	US\$ 9.23	US\$ 7.44
Dec 2014	US\$ 8.77	US\$ 7.40
Dec 2015	US\$ 9.23	US\$ 7.47
Dec 2016	US\$ 8.95	US\$ 7.00
Dec 2017	US\$ 9.48	US\$ 8.14
Dec 2018	US\$ 10.15	US\$ 8.67
Dec 2019	US\$ 10.5700	US\$ 8.8500
Dec 2020	US\$ 10.7219	US\$ 6.2268
Dec 2021	US\$ 10.7271	US\$ 9.3656
Dec 2022	US\$ 9.9652	US\$ 7.4204



# First Sentier Asian Property Securities Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2013	US\$ 7.28	US\$ 5.87
Dec 2014	US\$ 6.70	US\$ 5.69
Dec 2015	US\$ 6.92	US\$ 5.52
Dec 2016	US\$ 6.48	US\$ 5.17
Dec 2017	US\$ 6.62	US\$ 5.86
Dec 2018	US\$ 7.08	US\$ 5.85
Dec 2019	US\$ 7.0100	US\$ 5.9700
Dec 2020	US\$ 6.9574	US\$ 3.9953
Dec 2021	US\$ 6.6757	US\$ 5.9258
Dec 2022	US\$ 6.1081	US\$ 4.4238

# First Sentier Asian Property Securities Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 1,123,834, 17.43%)</b>			
General Property Group	66,569	189,604	3.90
Goodman Group	8,445	99,194	2.04
National Storage Real Estate Investment Trust	52,688	82,537	1.70
Region Group	77,228	141,405	2.91
Stockland Trust	31,951	78,220	1.61
Vicinity Centres Real Estate Investment Trust	120,905	162,344	3.34
<b>Hong Kong (2021: 1,441,162, 22.35%)</b>			
CK Asset Holdings	47,000	289,349	5.95
Hang Lung Properties	70,000	136,862	2.82
Shangri-La Hotels and Resorts	288,000	236,158	4.86
Sun Hung Kai Properties	18,500	252,910	5.20
Swire Properties	15,200	38,560	0.79
The Link Real Estate Investment Trust	15,961	117,075	2.41
<b>India (2021: Nil)</b>			
Ingenia Communities Group Real Estate Investment Trust	51,903	155,927	3.21
<b>Japan (2021: 2,943,281, 45.64%)</b>			
GLP J-Real Estate Investment Trust	230	262,867	5.41
Kenedix Realty Investment	80	194,020	3.99
Kenedix Residential Investment Real Estate Investment Trust	30	46,724	0.96
Kenedix Retail Real Estate Investment Trust	48	92,511	1.90
LaSalle Logiport Real Estate Investment Trust	142	171,655	3.53
Mitsubishi Estate	13,800	178,900	3.68
Mitsui Fudosan	20,200	370,028	7.61
Mitsui Fudosan Logistics Park Real Estate Investment Trust	28	101,967	2.10
Nomura Real Estate Master Fund	107	132,103	2.72
Orix JREIT	137	193,541	3.98
Tokyu Fudosan Holdings	23,700	112,622	2.32
United Urban Investment	195	221,979	4.57
<b>Singapore (2021: 749,080, 11.62%)</b>			
Ascott Residence Real Estate Investment Trust	310,800	243,319	5.00
Digital Core Real Estate Investment Trust	93,967	51,682	1.06
ESR LOGOS Real Estate Investment Trust	1,082,449	294,582	6.06
Frasers Hospitality Real Estate Investment Trust	259,100	85,967	1.77
Mapletree Commercial Trust	62,719	77,627	1.60

# First Sentier Asian Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total equities		4,812,239	99.00
Total financial assets designated at fair value through profit or loss*		4,812,239	99.00
Cash and other net assets		48,771	1.00
Total net assets attributable to redeemable participating shareholders		4,861,010	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 6,027,071)		5,228,006	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		4,812,239	98.51

# First Sentier Asian Property Securities Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ascott Residence Real Estate Investment Trust	66,600	8,700
CK Asset Holdings	13,500	35,500
Digital Core Real Estate Investment Trust	57,800	1,300
ESR LOGOS Real Estate Investment Trust	269,700	28,900
Frasers Hospitality Real Estate Investment Trust	259,100	-
GDS Holdings	-	10,616
General Property Group	66,569	-
Global One Real Estate Investment Trust	-	273
GLP J-Real Estate Investment Trust	143	3
Goodman Group	-	5,998
Growthpoint Properties Real Estate Investment Trust	-	21,397
Hang Lung Properties	-	2,000
Hysan Development	-	16,000
Ingenia Communities Group Real Estate Investment Trust	11,932	1,424
Japan Excellent	-	245
Kenedix Realty Investment	80	-
Kenedix Residential Investment Real Estate Investment Trust	-	1
Kenedix Retail Real Estate Investment Trust	-	2
LaSalle Logiport Real Estate Investment Trust	36	211
Mapletree Commercial Trust	-	79,400
Mapletree Commercial Trust Rights	42,019	42,019
Mitsubishi Estate	-	18,500
Mitsubishi Estate Logistics Real Estate Investment Trust	12	36
Mitsui Fudosan	-	5,800
Mitsui Fudosan Logistics Park Real Estate Investment Trust	28	-
National Storage Real Estate Investment Trust	-	102,007
Nomura Real Estate Master Fund	-	4
Orix JREIT	137	-
Shangri-La Hotels and Resorts	52,000	8,000
Shopping Centres Australasia	77,228	-
SOSiLA Logistics Real Estate Investment Trust	-	39
Stockland Trust	49,791	58,001
Sun Hung Kai Properties	-	11,000
Swire Properties	-	600
Sydney Airport	-	25,892

# First Sentier Asian Property Securities Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
The Link Real Estate Investment Trust	-	600
Tokyu Fudosan Holdings	-	10,500
United Urban Investment	195	-
Vicinity Centres Real Estate Investment Trust	120,905	-

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

# FSSA China Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA China Focus Fund "the Fund"				
- Class I	27.24%	26.94%	-13.91%	-17.09%
- Class III	28.21%	27.74%	-13.33%	-16.47%
- Class IV	27.01%	26.62%	-14.11%	-17.09%
MSCI China Free Index (total return)#	23.46%	29.49%	-21.72%	-21.93%

*(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

Over the past 12 months, key contributors to performance included China Resources Land, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. Beijing Capital International Airport rose after China lifted its zero-Covid policy, which raised the market's optimism around a return to travel activity.

On the negative side, China Merchants Bank declined as the government's anti-graft agency investigated the now-former president for "legal and disciplinary violations", though the share price has rebounded in more recent months. Midea Group was affected by sluggish demand and inventory destocking in its consumer business due to the economic slowdown.

### Portfolio Changes

New purchases over the year included Longfor Properties, one of the leading private developers in China. While the recent market meltdown has made it difficult for private developers, Longfor is widely regarded as one of the most efficient operators in industry and its balance sheet looks reasonable. The Fund also bought Shenzhou International, a vertically integrated textile original equipment manufacturer (OEM) with most of its sales going to major sportswear brands like Nike and Adidas. Growth and margins are expected to recover as the pandemic disruptions normalise, whilst the view is that recent valuations have looked attractive.

The Fund sold Alibaba as tightening regulations and increasing competition pose ongoing challenges for the business, and China Vanke to fund the Longfor purchase.

### Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. With Covid cases on the rise, social activities have yet to rebound, with in-restaurant dining and movie theatre attendance still significantly below pre-pandemic levels.

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

### Outlook (continued)

In the longer term, it is believed that China's structural growth drivers remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA China Focus Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2020	US\$ 161,627,053	US\$ 21.5302
Dec 2021	US\$ 125,243,861	US\$ 18.5363
Dec 2022	US\$ 103,103,265	US\$ 15.3368
<i>Class III</i>		
Dec 2020	US\$ 585,342	US\$ 18.7685
Dec 2021	US\$ 361,906	US\$ 16.2675
Dec 2022	US\$ 40,331	US\$ 13.5765
<i>Class IV</i>		
Dec 2020	US\$ 20,958,473	US\$ 16.0986
Dec 2021	US\$ 18,635,867	US\$ 13.8277
Dec 2022	US\$ 19,028,464	US\$ 11.4409

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2013	US\$ 15.71	US\$ 12.41
Dec 2014	US\$ 16.62	US\$ 13.60
Dec 2015	US\$ 17.89	US\$ 11.42
Dec 2016	US\$ 12.44	US\$ 9.76
Dec 2017	US\$ 15.14	US\$ 12.01
Dec 2018	US\$ 16.35	US\$ 12.42
Dec 2019	US\$ 16.9612	US\$ 12.9500
Dec 2020	US\$ 21.5302	US\$ 12.1411
Dec 2021	US\$ 25.3118	US\$ 17.8956
Dec 2022	US\$ 19.2171	US\$ 11.0809



# FSSA China Focus Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2013	US\$ 13.48	US\$ 10.62
Dec 2014	US\$ 14.35	US\$ 11.70
Dec 2015	US\$ 15.53	US\$ 9.94
Dec 2016	US\$ 10.84	US\$ 8.55
Dec 2017	US\$ 13.13	US\$ 10.45
Dec 2018	US\$ 14.17	US\$ 10.69
Dec 2019	US\$ 14.6932	US\$ 11.1400
Dec 2020	US\$ 18.7685	US\$ 10.5315
Dec 2021	US\$ 22.0831	US\$ 15.7016
Dec 2022	US\$ 16.8722	US\$ 9.7854
<i>Class IV</i>		
Dec 2013	US\$ 11.96	US\$ 9.46
Dec 2014	US\$ 12.62	US\$ 10.34
Dec 2015	US\$ 13.57	US\$ 8.65
Dec 2016	US\$ 9.40	US\$ 7.39
Dec 2017	US\$ 11.41	US\$ 9.07
Dec 2018	US\$ 12.31	US\$ 9.34
Dec 2019	US\$ 12.7400	US\$ 9.7300
Dec 2020	US\$ 16.0986	US\$ 9.096
Dec 2021	US\$ 18.9199	US\$ 13.3497
Dec 2022	US\$ 14.3355	US\$ 8.2661

## FSSA China Focus Fund

### Schedule of Investments as of 31 December 2022

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 (2021: 121,098,328, 83.96%)</b>		<b>103,494,233</b>	<b>84.71</b>
AirTac International Group	22,300	674,032	0.55
Autobio Diagnostics	114,377	1,016,637	0.83
Beijing Capital International Airport	3,722,000	2,722,967	2.23
China Mengniu Dairy	1,051,000	4,766,898	3.90
China Merchants Bank	1,167,500	6,521,887	5.34
China Resources Beer Holdings	706,000	4,934,343	4.04
China Resources Land	1,774,000	8,125,677	6.65
China Resources Pharmaceutical	120,500	633,554	0.52
DaShenLin Pharmaceutical	348,647	1,984,044	1.62
ENN Energy Holdings	24,700	346,846	0.28
Guangzhou Kingmed Diagnostics Group	109,200	1,228,396	1.01
Haier Smart Home	1,435,800	4,884,143	4.00
Hansoh Pharmaceutical Group	270,000	513,366	0.42
Hongfa Technology	506,458	2,434,047	1.99
Huazhu Group	681,320	2,928,691	2.40
JD.com	256,711	7,235,975	5.92
Kingdee International Software Group	639,000	1,368,885	1.12
Meituan Dianping	291,700	6,525,451	5.34
Midea Group	490,599	3,655,657	2.99
NetEase	161,400	2,365,699	1.94
Nongfu Spring	42,838	241,771	0.20
Ping An Insurance H Shares	793,500	5,251,062	4.30
SF Holding	198,700	1,650,950	1.35
Shanghai Hanbell Precise Machinery	226,455	780,183	0.64
Shanghai Liangxin Electrical	920,560	1,938,662	1.59
Shanghai M&G Stationery	121,964	964,596	0.79
Shenzhen Mindray Bio Medical Electronics	53,000	2,408,890	1.97
Shenzhen Sunlord Electronics	442,500	1,666,448	1.37
Shenzhou International Group Holdings	164,500	1,844,182	1.51
Sinoseal Holding	74,700	418,110	0.34
Tencent Holdings	232,800	9,962,293	8.15
Weichai Power	1,039,000	1,395,104	1.14
Xiaomi Corporation	582,200	816,055	0.67
Xinyi Glass	1,066,000	1,983,141	1.62
Yihai International Holding	287,000	1,013,056	0.83
Zhejiang Weixing New Building Materials	463,217	1,421,962	1.16
ZTO Express	179,823	4,870,573	3.99

## FSSA China Focus Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (2021: 15,298,392, 10.60%)</i></b>			
Anta Sports	221,600	2,904,526	2.38
China Resources Gas	481,700	1,805,229	1.48
Longfor Group Holdings	607,500	1,891,396	1.55
Sino Biopharmaceutical	6,850,500	4,011,145	3.28
Sunny Optical Technology Group	81,400	968,358	0.79
Weimob	2,058,000	1,756,101	1.44
WuXi Biologics	62,224	477,147	0.39
<b><i>Taiwan (2021: 3,858,860, 2.67%)</i></b>			
MediaTek	105,000	2,135,153	1.75
<b><i>United States (2021: 2,563,182, 1.78%)</i></b>			
ACM Research	55,654	427,979	0.35
Total financial assets designated at fair value through profit or loss		119,871,267	98.12
Cash and other net assets		2,300,794	1.88
Total net assets attributable to redeemable participating shareholders		122,172,061	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 130,737,224)		128,485,973	
<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		119,871,267	97.76

## 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	60,627	35,052
AirTac International Group	-	7,000
Alibaba Group Holding	-	306,700
Anta Sports	64,600	-
Autobio Diagnostics	27,800	128,300
Beijing Capital International Airport	-	1,396,000
China Mengniu Dairy	381,000	37,000
China Merchants Bank	133,000	31,500
China Resources Beer Holdings	76,000	86,000
China Resources Gas	127,700	168,000
China Resources Land	-	668,000
China Resources Pharmaceutical	120,500	-
China Taiping Insurance Holdings	-	952,400
China Vanke	81,100	860,600
China Vanke Rights	5,247	5,247
DaShenLin Pharmaceutical	469,265	610,667
ENN Energy Holdings	37,000	12,300
Guangzhou Kingmed Diagnostics Group	102,100	119,000
Haier Smart Home	267,400	127,800
Hansoh Pharmaceutical Group	-	300,000
Hongfa Technology	381,888	11,300
Huazhu Group	388,500	23,000
JD.com	63,435	10,900
Kingdee International Software Group	639,000	-
Longfor Group Holdings	659,500	52,000
MediaTek	18,000	3,000
Meituan Dianping	53,300	9,100
Midea Group	508,899	443,600
NARI Technology Development Limited Company	-	110,800
NetEase	118,600	-
Nongfu Spring	-	79,800
Ping An Insurance H Shares	133,500	-
SF Holding	231,300	235,300
Shanghai Hanbell Precise Machinery	226,455	-
Shanghai Liangxin Electrical	1,024,654	1,024,654
Shanghai M&G Stationery	73,664	78,964

## FSSA China Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Mindray Bio Medical Electronics	26,400	11,700
Shenzhen Sunlord Electronics	459,300	322,200
Shenzhou International Group Holdings	164,500	-
Sino Biopharmaceutical	1,275,000	209,000
Sinoseal Holding	122,200	47,500
Sunny Optical Technology Group	45,700	-
Tencent Holdings	37,200	7,800
Tsingtao Brewery	-	172,000
Weichai Power	1,039,000	-
Weimob	240,000	-
WuXi Biologics	-	35,000
Xiaomi Corporation	205,400	26,200
Xinyi Glass	407,000	53,000
Yihai International Holding	-	11,000
Zhejiang Weixing New Building Materials	693,117	1,137,817
Zhongsheng Group	-	232,000
ZTO Express	19,300	54,800

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

# First Sentier Global Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	24.33%	-3.49%	11.59%	-3.87%
- Class III	25.18%	-2.73%	12.46%	-3.12%
- Class VI	25.21%	-2.77%	12.43%	-3.12%
- Class VI (Dist) ^	25.31%	-2.76%	12.42%	-3.14%
- Class I	24.47%	-3.49%	11.59%	-3.84%
- Class VI (GBP Dist) ^	21.12%	-6.31%	13.89%	8.53%
- Class I (EUR)	27.28%	-11.85%	21.00%	2.07%
- Class VI (EUR)	27.90%	-11.19%	21.91%	2.84%
- Class VI (EUR Hedged P)	22.28%	-7.26%	14.34%	-2.93%
- Class VI (GBP Hedged P DIS)	24.45%	-4.40%	13.95%	-1.81%
- Class VI (EUR Dist) *	19.27%	-11.18%	21.90%	2.82%
- Class III (Dist)**	4.50%	-2.78%	11.52%	-3.15%
- Class VI (CHF Hedged P)***	n/a	-11.21%	13.45%	-3.99%
- Class I (EUR Dist) ****	n/a	n/a	8.51%	2.06%
- Class I (EUR Hedged P)*****	n/a	n/a	n/a	n/a
FTSE Global Core Infrastructure 50-50 Index#	25.13%	-4.06%	14.88%	-4.87%
FTSE Global Core Infrastructure 50-50 Index**#	4.87%	-4.06%	14.88%	-4.87%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	20.30%	-7.02%	15.94%	7.12%
FTSE Global Core Infrastructure 50-50 (EUR) Index*#	19.95%	-11.98%	23.60%	1.37%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	27.43%	-11.98%	23.60%	1.37%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged#	21.46%	-6.47%	16.10%	-4.45%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged#	22.60%	-6.44%	16.60%	-3.36%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged****#	n/a	n/a	n/a	-5.24%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist*#	n/a	n/a	23.60%	1.37%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist****#	n/a	n/a	13.03%	1.37%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged*****#	n/a	n/a	n/a	n/a

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

^ Dividend adjustment return

\* Inception date – 25 January 2019

\*\*Inception date – 20 June 2019

\*\*\*Inception date – 20 February 2020

\*\*\*\*Inception date – 5 May 2021

\*\*\*\*\*Inception date – 31 March 2022

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

### Performance

The Fund held up relatively well during turbulent market conditions in 2022.

The largest positive contributor to Fund performance was US Liquefied Natural Gas exporter Cheniere Energy, which gained as rising global demand for reliable energy supplies underpinned robust earnings upgrades. US energy storage and transportation company DT Midstream also performed well in a supportive operating environment. US utility Sempra Energy, whose assets include the Cameron Liquefied Natural Gas export facility on the Louisiana Gulf Coast, as well as regulated utility businesses in Texas and California, outperformed on increased demand for US energy exports.

Holdings in US mobile tower operators American Tower and SBA Communications detracted from performance, owing to investor concerns for higher interest rates. US utility Dominion Energy lagged following the unexpected announcement of a "top-to-bottom" strategic review of the company.

# First Sentier Global Listed Infrastructure Fund

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

### Portfolio Changes

US utility Duke Energy was added to the portfolio on the appeal of its predictable earnings and defensive attributes. Peer PPL Corp was added to the portfolio after regulatory delays to a Rhode Island utility acquisition weighed on the company's share price. A position was also initiated in US tower operator Crown Castle, which appears well-positioned to benefit from positive mobile tower leasing trends.

US tower company SBA Communications was sold on the view that peers with lower levels of borrowing on their balance sheets appear to be better positioned in the current higher interest rate environment. US freight rail operator Norfolk Southern was divested on concerns that weaker volumes and pricing may weigh on earnings in 2023. US gas utility Atmos Energy was sold after a sustained period of share price outperformance reduced mispricing in the stock.

### Outlook

Global listed infrastructure consists of assets that provide essential services, and which exhibit strong pricing power, high barriers to entry, structural growth and predictable cash flows. These characteristics are likely to remain attractive to investors against a potentially challenging economic backdrop in 2023.

First Sentier Investors (Hong Kong) Limited  
January 2023

# First Sentier Global Listed Infrastructure Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
Dec 2020	US\$ 71,175,096	US\$ 13.0887
Dec 2021	US\$ 116,959,539	US\$ 14.1878
Dec 2022	US\$ 75,937,667	US\$ 13.1421
<i>Class III</i>		
Dec 2020	US\$ 55,029,997	US\$ 19.1857
Dec 2021	US\$ 164,535,352	US\$ 21.4574
Dec 2022	US\$ 185,516,568	US\$ 20.5936
<i>Class VI</i>		
Dec 2020	US\$ 313,076,088	US\$ 14.3233
Dec 2021	US\$ 474,965,293	US\$ 16.0146
Dec 2022	US\$ 379,021,732	US\$ 15.3702
<i>Class VI (Dist)</i>		
Dec 2020	US\$ 187,431,150	US\$ 12.3625
Dec 2021	US\$ 198,861,216	US\$ 13.4888
Dec 2022	US\$ 100,290,298	US\$ 12.6325
<i>Class I</i>		
Dec 2020	US\$ 22,931,985	US\$ 14.4591
Dec 2021	US\$ 56,526,768	US\$ 16.0459
Dec 2022	US\$ 38,579,993	US\$ 15.2856
<i>Class VI (GBP Dist)</i>		
Dec 2020	£ 3,842,452	£ 14.2042
Dec 2021	£ 4,321,183	£ 15.2888
Dec 2022	£ 11,241,454	£ 16.0800



# First Sentier Global Listed Infrastructure Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I (EUR)</i>		
Dec 2020	EUR 86,006,370	EUR 13.2000
Dec 2021	EUR 118,830,102	EUR 15.7215
Dec 2022	EUR 116,988,764	EUR 15.8973
<i>Class VI (EUR)</i>		
Dec 2020	EUR 403,237,548	EUR 13.5000
Dec 2021	EUR 406,652,049	EUR 16.3666
Dec 2022	EUR 382,892,074	EUR 16.6737
<i>Class VI (Euro Hedged P)</i>		
Dec 2020	EUR 36,408,466	EUR 11.0612
Dec 2021	EUR 119,483,809	EUR 12.5775
Dec 2022	EUR 104,100,678	EUR 12.0946
<i>Class VI (VI GBP Hedged P DIS)</i>		
Dec 2020	£ 803,355	£ 11.2469
Dec 2021	£ 5,128,580	£ 12.4576
Dec 2022	£ 4,362,918	£ 11.8128
<i>Class VI (EUR Dist)</i>		
Dec 2020	EUR 106,124,954	EUR 10.2329
Dec 2021	EUR 134,712,125	EUR 12.1720
Dec 2022	EUR 142,590,315	EUR 12.0372
<i>Class III (Dist)</i>		
Dec 2020	US\$ 3,972,297	US\$ 9.9415
Dec 2021	US\$ 1,077	US\$ 10.7656
Dec 2022	US\$ 4,761,322	US\$ 9.9266
<i>Class VI (CHF Hedged P)</i>		
Dec 2020	CHF \$63,440	CHF 8.9278
Dec 2021	CHF 30,230,159	CHF 10.0727
Dec 2022	CHF 19,339,862	CHF 9.5807

# First Sentier Global Listed Infrastructure Fund

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

Financial period	Total net asset value	Net asset value per share
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### *Class I (EUR Dist)*

Dec 2021	EUR 487,746	EUR 10.8183
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Dec 2022	EUR 1,124,508	EUR 10.6598
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### *Class I (EUR Hedged P)*

Dec 2022	EUR 2,780	EUR 9.2667
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Financial period	The highest issue price	The lowest redemption price
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### *Class I (Dist)*

Dec 2013	US\$ 10.53	US\$ 9.25
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Dec 2014	US\$ 11.72	US\$ 10.25
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Dec 2015	US\$ 11.80	US\$ 10.05
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Dec 2016	US\$ 12.03	US\$ 9.53
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Dec 2017	US\$ 13.12	US\$ 11.28
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Dec 2018	US\$ 12.99	US\$ 11.43
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Dec 2019	US\$ 13.8803	US\$ 11.4000
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Dec 2020	US\$ 14.3170	US\$ 9.5301
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Dec 2021	US\$ 14.4126	US\$ 12.5312
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Dec 2022	US\$ 14.7535	US\$ 11.4885
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### *Class III*

Dec 2013	US\$ 12.00	US\$ 10.21
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Dec 2014	US\$ 13.61	US\$ 11.69
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Dec 2015	US\$ 14.22	US\$ 12.34
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Dec 2016	US\$ 15.20	US\$ 11.71
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Dec 2017	US\$ 17.33	US\$ 14.33
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Dec 2018	US\$ 17.21	US\$ 15.67
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Dec 2019	US\$ 19.6837	US\$ 15.6300
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Dec 2020	US\$ 20.5311	US\$ 13.7358
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Dec 2021	US\$ 21.499	US\$ 18.6115
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Dec 2022	US\$ 22.6799	US\$ 17.9739
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# First Sentier Global Listed Infrastructure Fund

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

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

# First Sentier Global Listed Infrastructure Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 13.25	£ 10.00
Dec 2017	£ 14.33	£ 12.73
Dec 2018	£ 13.78	£ 11.69
Dec 2019	£ 15.7600	£ 12.8400
Dec 2020	£ 15.8095	£ 11.6481
Dec 2021	£ 15.2888	£ 13.0786
Dec 2022	£ 17.6864	£ 14.2783
<i>Class I (EUR)</i>		
Dec 2016	EUR 11.81	EUR 10.00
Dec 2017	EUR 12.77	EUR 11.53
Dec 2018	EUR 12.41	EUR 10.78
Dec 2019	EUR 14.9616	EUR 11.5700
Dec 2020	EUR 16.0041	EUR 10.6525
Dec 2021	EUR 15.7215	EUR 12.8841
Dec 2022	EUR 18.2416	EUR 14.9344
<i>Class VI (EUR)</i>		
Dec 2016	EUR 11.88	EUR 10.00
Dec 2017	EUR 12.88	EUR 11.61
Dec 2018	EUR 12.64	EUR 10.94
Dec 2019	EUR 15.3430	EUR 11.8100
Dec 2020	EUR 16.4314	EUR 10.9446
Dec 2021	EUR 13.6798	EUR 11.8692
Dec 2022	EUR 19.0815	EUR 15.5647
<i>Class VI (Euro Hedged P)</i>		
Dec 2018	EUR 10.46	EUR 9.70
Dec 2019	EUR 11.9527	EUR 9.6800
Dec 2020	EUR 12.4956	EUR 8.5158
Dec 2021	EUR 12.5775	EUR 10.811
Dec 2022	EUR 13.3135	EUR 10.9227

# First Sentier Global Listed Infrastructure Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class (VI GBP Hedged P DIS)</i>		
Dec 2018	£ 10.48	£ 9.69
Dec 2019	£ 11.9511	£ 9.6700
Dec 2020	£ 12.5535	£ 8.5923
Dec 2021	£ 12.4576	£ 10.8502
Dec 2022	£ 13.0543	£ 10.6240
<i>Class VI (EUR Dist)</i>		
Dec 2019	EUR 11.9164	EUR 9.9000
Dec 2020	EUR 12.6138	EUR 8.4017
Dec 2021	EUR 12.172	EUR 10.0576
Dec 2022	EUR 13.7755	EUR 11.3944
<i>Class III (Dist)</i>		
Dec 2019	US\$ 10.4673	US\$ 9.7200
Dec 2020	US\$ 10.8065	US\$ 7.2109
Dec 2021	US\$ 10.9975	US\$ 9.5439
Dec 2022	US\$ 11.0784	US\$ 8.6627
<i>Class VI (CHF Hedged P)</i>		
Dec 2020	CHF 10.0122	CHF 6.8697
Dec 2021	CHF 10.0727	CHF 8.726
Dec 2022	CHF 10.6478	CHF 8.6874
<i>Class I (EUR Dist)</i>		
Dec 2021	EUR 10.8183	EUR 9.751
Dec 2022	EUR 12.2320	EUR 10.1425
<i>Class I (EUR Hedged P)</i>		
Dec 2022	EUR 10.2521	EUR 8.3810

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 188,074,122, 9.69%)</b>			
Atlas Arteria	8,896,961	39,639,925	2.45
Aurizon Holdings	9,265,850	23,375,127	1.44
Transurban Group	12,724,579	111,920,378	6.90
<b>Brazil (2021: 22,088,648, 1.14%)</b>			
CCR	13,645,100	27,963,442	1.72
<b>Canada (2021: 112,503,985, 5.80%)</b>			
Emera	961,096	36,693,233	2.26
Pembina Pipeline	558,000	18,898,572	1.17
<b>China (2021: 37,004,695, 1.91%)</b>			
ENN Energy Holdings	2,178,200	30,587,092	1.89
Jiangsu Expressway	35,610,000	32,439,298	2.00
<b>Denmark (2021: Nil)</b>			
		-	-
<b>France (2021: 101,486,433, 5.23%)</b>			
Getlink	1,118,379	17,856,098	1.10
Rubis	1,457,244	38,258,977	2.36
Vinci	253,538	25,237,772	1.56
<b>Hong Kong (2021: 75,170,868, 3.87%)</b>			
Guangdong Investment	21,292,000	21,769,539	1.34
<b>Italy (2021: 57,205,206, 2.95%)</b>			
Hera Group	5,799,107	15,590,328	0.96
Infrastrutture Wireless Italiane	2,005,281	20,100,150	1.24
<b>Japan (2021: 13,369,826, 0.69%)</b>			
		-	-
<b>Mexico (2021: 49,718,427, 2.56%)</b>			
Grupo Aeroportuario Del Sureste	1,621,717	37,739,992	2.33
Promotora y Operadora de Infraestructura	3,675,701	29,939,782	1.84
<b>Spain (2021: 101,295,869, 5.22%)</b>			
Aena	546,804	68,453,501	4.22
<b>Switzerland (2021: 32,249,690, 1.66%)</b>			
Flughafen Zuerich	178,439	27,599,028	1.70

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>United Kingdom (2021: 54,985,836, 2.83%)</b>			
Scottish & Southern Energy	2,495,422	51,374,852	3.17
<b>United States (2021: 1,078,149,044, 55.54%)</b>			
Alliant Energy	614,109	33,904,958	2.09
American Tower	345,881	73,274,890	4.52
Avista	166,548	7,384,738	0.46
Centerpoint Energy	980,789	29,413,862	1.81
Cheniere Energy	316,232	47,415,826	2.92
Crown Castle	385,305	52,278,182	3.22
CSX	1,285,578	39,814,351	2.46
Dominion Energy	882,099	54,107,953	3.34
DT Midstream	602,173	33,270,058	2.05
Duke Energy	656,903	67,654,440	4.17
Entergy Com	528,742	59,483,475	3.67
Evergy	619,752	39,000,993	2.41
Exelon	399,412	17,262,587	1.06
FirstEnergy	834,038	34,987,894	2.16
NextEra Energy	1,170,978	97,870,340	6.04
One Gas	245,182	18,562,729	1.15
Pinnacle West Capital	262,990	19,997,760	1.23
PPL	1,880,658	54,952,827	3.39
Republic Services	59,488	7,672,762	0.47
Sempra Energy	84,934	13,126,550	0.81
Targa Resources	430,583	31,639,239	1.95
Union Pacific	212,237	43,939,426	2.71
Xcel Energy	698,628	48,973,823	3.02
<b>Total equities*</b>		<b>1,601,426,749</b>	<b>98.76</b>
<b>Forward contracts<sup>1</sup> ** (2021: 424,477, 0.02%)</b>			
Buy EUR 58,993,718 / Sell USD 62,372,347		650,820	0.04
Buy CHF 10,839,033 / Sell USD 11,615,904		118,079	0.01
Buy EUR 12,469,914 / Sell AUD 19,472,705		108,324	0.01
Buy EUR 3,391,039 / Sell GBP 2,926,849		100,551	0.01
Buy EUR 4,945,259 / Sell HKD 40,720,811		64,189	-
Buy EUR 3,986,080 / Sell CAD 5,720,124		36,410	-
Buy CHF 2,291,090 / Sell AUD 3,626,496		19,478	-
Buy CHF 623,072 / Sell GBP 545,081		18,579	-
Buy EUR 1,493,159 / Sell USD 1,583,284		11,862	-
Buy CHF 908,612 / Sell HKD 7,583,634		11,702	-
Buy CHF 732,356 / Sell CAD 1,065,286		6,554	-
Buy EUR 324,388 / Sell USD 343,028		3,517	-
Buy EUR 900,793 / Sell USD 958,936		3,384	-
Buy EUR 234,560 / Sell HKD 1,931,095		3,089	-
Buy EUR 422,301 / Sell USD 448,692		2,454	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy EUR 58,377 / Sell GBP 50,148		2,018	-
Buy AUD 283,610 / Sell EUR 178,358		1,905	-
Buy AUD 499,911 / Sell EUR 315,878		1,764	-
Buy CHF 281,889 / Sell USD 303,415		1,749	-
Buy EUR 101,011 / Sell HKD 829,690		1,576	-
Buy EUR 88,982 / Sell AUD 138,032		1,397	-
Buy EUR 73,241 / Sell GBP 63,934		1,308	-
Buy MXN 2,293,340 / Sell EUR 108,644		1,295	-
Buy AUD 140,277 / Sell EUR 87,984		1,192	-
Buy EUR 87,827 / Sell AUD 136,518		1,191	-
Buy USD 82,135 / Sell GBP 67,387		1,043	-
Buy EUR 27,871 / Sell GBP 23,959		943	-
Buy EUR 63,282 / Sell AUD 98,289		910	-
Buy EUR 2,014,217 / Sell CHF 1,986,888		854	-
Buy EUR 20,903 / Sell GBP 17,947		734	-
Buy EUR 73,679 / Sell GBP 64,814		716	-
Buy AUD 172,751 / Sell EUR 109,187		576	-
Buy AUD 36,320 / Sell GBP 20,040		529	-
Buy MXN 1,267,184 / Sell EUR 60,209		525	-
Buy CAD 322,805 / Sell EUR 222,545		511	-
Buy CHF 43,116 / Sell USD 46,214		462	-
Buy USD 35,131 / Sell GBP 28,827		441	-
Buy CHF 65,514 / Sell USD 70,501		423	-
Buy EUR 52,549 / Sell HKD 434,827		410	-
Buy AUD 51,149 / Sell CHF 31,687		404	-
Buy CHF 43,463 / Sell HKD 364,137		383	-
Buy AUD 91,621 / Sell EUR 57,852		367	-
Buy CAD 84,910 / Sell EUR 58,334		353	-
Buy EUR 18,653 / Sell GBP 16,266		353	-
Buy AUD 96,820 / Sell CHF 60,361		352	-
Buy CHF 169,917 / Sell USD 183,611		336	-
Buy CHF 23,727 / Sell HKD 197,868		327	-
Buy AUD 17,035 / Sell GBP 9,351		307	-
Buy AUD 61,231 / Sell EUR 38,607		305	-
Buy EUR 17,611 / Sell GBP 15,382		303	-
Buy CHF 9,346 / Sell GBP 8,160		297	-
Buy AUD 25,566 / Sell CHF 15,758		289	-
Buy AUD 625,552 / Sell EUR 397,082		268	-
Buy CHF 7,225 / Sell GBP 6,298		243	-
Buy CHF 17,186 / Sell AUD 27,062		242	-
Buy USD 79,608 / Sell GBP 65,952		242	-
Buy CAD 17,143 / Sell GBP 10,315		241	-
Buy EUR 1,424,736 / Sell USD 1,521,840		209	-
Buy MXN 399,348 / Sell CHF 18,687		206	-
Buy CHF 11,455 / Sell GBP 10,145		193	-
Buy CHF 41,444 / Sell USD 44,672		193	-
Buy EUR 52,359 / Sell HKD 435,028		181	-



# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy AUD 15,451 / Sell GBP 8,564		179	-
Buy AUD 120,579 / Sell CHF 75,422		170	-
Buy EUR 22,887 / Sell GBP 20,177		170	-
Buy CHF 5,456 / Sell GBP 4,773		163	-
Buy MXN 109,616 / Sell GBP 4,527		161	-
Buy EUR 9,290 / Sell GBP 8,114		160	-
Buy EUR 61,524 / Sell GBP 54,489		156	-
Buy CAD 63,642 / Sell CHF 43,250		152	-
Buy EUR 66,406 / Sell MXN 1,383,570		139	-
Buy EUR 14,822 / Sell HKD 122,510		133	-
Buy CHF 12,887 / Sell AUD 20,370		129	-
Buy EUR 28,808 / Sell CHF 28,315		123	-
Buy CHF 11,053 / Sell AUD 17,464		115	-
Buy EUR 25,444 / Sell CAD 36,673		114	-
Buy USD 59,278 / Sell GBP 49,168		111	-
Buy CHF 3,241 / Sell GBP 2,830		103	-
Buy CHF 11,261 / Sell HKD 94,339		100	-
Buy EUR 2,903 / Sell GBP 2,496		98	-
Buy MXN 45,312 / Sell GBP 1,848		95	-
Buy AUD 12,181 / Sell GBP 6,789		95	-
Buy HKD 73,273 / Sell GBP 7,727		92	-
Buy MXN 181,493 / Sell EUR 8,618		81	-
Buy CAD 46,727 / Sell EUR 32,211		78	-
Buy MXN 56,895 / Sell GBP 2,355		78	-
Buy CAD 5,681 / Sell GBP 3,420		78	-
Buy EUR 5,093 / Sell GBP 4,459		76	-
Buy CAD 36,709 / Sell CHF 24,958		76	-
Buy MXN 141,415 / Sell CHF 6,618		72	-
Buy CHF 16,058 / Sell GBP 14,386		72	-
Buy CHF 2,182 / Sell GBP 1,905		71	-
Buy AUD 6,875 / Sell GBP 3,818		71	-
Buy CHF 3,482 / Sell GBP 3,074		70	-
Buy CAD 4,034 / Sell GBP 2,417		70	-
Buy EUR 11,740 / Sell CHF 11,530		60	-
Buy AUD 27,147 / Sell GBP 15,258		60	-
Buy CAD 11,124 / Sell GBP 6,774		59	-
Buy EUR 13,603 / Sell CHF 13,371		57	-
Buy CHF 72,546 / Sell EUR 73,463		55	-
Buy EUR 1,562 / Sell GBP 1,342		54	-
Buy CAD 15,246 / Sell CHF 10,345		54	-
Buy EUR 5,817 / Sell HKD 48,072		53	-
Buy AUD 2,910 / Sell GBP 1,597		52	-
Buy EUR 16,149 / Sell CHF 15,890		49	-
Buy CAD 14,202 / Sell CHF 9,638		49	-
Buy MXN 91,238 / Sell CHF 4,270		46	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy AUD 2,716 / Sell GBP 1,493		46	-
Buy MXN 34,383 / Sell GBP 1,425		45	-
Buy CHF 2,626 / Sell GBP 2,325		45	-
Buy EUR 6,122 / Sell GBP 5,400		42	-
Buy MXN 264,327 / Sell EUR 12,625		39	-
Buy EUR 4,946 / Sell HKD 40,930		38	-
Buy CAD 82,638 / Sell EUR 57,060		36	-
Buy CAD 1,779 / Sell GBP 1,062		35	-
Buy AUD 30,242 / Sell CHF 18,927		32	-
Buy CAD 2,885 / Sell GBP 1,744		31	-
Buy EUR 6,277 / Sell CAD 9,046		29	-
Buy CHF 7,789 / Sell EUR 7,868		27	-
Buy EUR 16,986 / Sell CHF 16,738		26	-
Buy CHF 4,571 / Sell GBP 4,090		26	-
Buy AUD 5,542 / Sell CHF 3,452		24	-
Buy CHF 3,287 / Sell HKD 27,582		24	-
Buy CHF 1,302 / Sell GBP 1,153		22	-
Buy GBP 57,354 / Sell USD 68,998		21	-
Buy EUR 1,565 / Sell USD 1,654		17	-
Buy CAD 9,707 / Sell CHF 6,602		17	-
Buy AUD 2,122 / Sell CHF 1,316		16	-
Buy CAD 4,636 / Sell GBP 2,830		16	-
Buy CHF 851 / Sell GBP 753		15	-
Buy CHF 1,327 / Sell GBP 1,182		14	-
Buy CHF 5,021 / Sell CAD 7,348		13	-
Buy CHF 4,940 / Sell CAD 7,228		13	-
Buy EUR 204,651 / Sell HKD 1,705,781		13	-
Buy CHF 4,990 / Sell HKD 42,055		12	-
Buy MXN 43,594 / Sell CHF 2,051		10	-
Buy HKD 9,362 / Sell GBP 989		10	-
Buy CHF 10,769 / Sell GBP 9,679		10	-
Buy EUR 58,089 / Sell CAD 84,065		9	-
Buy CHF 749 / Sell GBP 668		8	-
Buy EUR 5,559 / Sell CHF 5,479		8	-
Buy HKD 1,425 / Sell GBP 148		5	-
Buy MXN 7,540 / Sell GBP 317		5	-
Buy HKD 22,172 / Sell GBP 2,357		5	-
Buy EUR 331 / Sell AUD 516		3	-
Buy EUR 90 / Sell GBP 78		3	-
Buy MXN 6,015 / Sell CHF 281		3	-
Buy CHF 12,737 / Sell MXN 269,369		3	-
Buy EUR 131 / Sell HKD 1,080		2	-
Buy EUR 106 / Sell CAD 152		1	-
Buy CHF 7,487 / Sell HKD 63,232		1	-
Buy HKD 3,764 / Sell GBP 400		1	-
Buy CHF 194 / Sell GBP 174		1	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		1,602,621,928	98.83
<b><i>Forward contracts<sup>1</sup> ** (2021: (721,826), (0.04%))</i></b>		<b><i>(160,670)</i></b>	<b><i>(0.01)</i></b>
Buy GBP 2,452,014 / Sell USD 3,003,156		(52,454)	(0.01)
Buy GBP 510,556 / Sell EUR 591,559		(17,572)	-
Buy GBP 518,295 / Sell AUD 937,588		(12,501)	-
Buy USD 1,490,601 / Sell EUR 1,404,136		(9,441)	-
Buy EUR 4,577,261 / Sell MXN 95,689,029		(6,877)	-
Buy GBP 190,242 / Sell MXN 4,607,316		(6,841)	-
Buy USD 959,900 / Sell EUR 902,780		(4,543)	-
Buy USD 743,918 / Sell EUR 700,165		(4,071)	-
Buy GBP 205,545 / Sell HKD 1,960,660		(3,933)	-
Buy GBP 165,677 / Sell CAD 275,417		(3,909)	-
Buy USD 853,935 / Sell EUR 802,316		(3,182)	-
Buy GBP 83,721 / Sell CHF 95,666		(2,817)	-
Buy GBP 155,376 / Sell EUR 177,578		(2,732)	-
Buy GBP 64,781 / Sell USD 80,570		(2,613)	-
Buy GBP 58,444 / Sell EUR 68,008		(2,323)	-
Buy AUD 419,362 / Sell EUR 268,176		(1,933)	-
Buy CHF 840,945 / Sell MXN 17,820,631		(1,572)	-
Buy GBP 44,396 / Sell USD 54,982		(1,556)	-
Buy GBP 63,958 / Sell EUR 73,378		(1,424)	-
Buy USD 172,588 / Sell CHF 160,733		(1,416)	-
Buy CHF 2,256,930 / Sell EUR 2,288,090		(1,098)	-
Buy USD 86,406 / Sell EUR 81,883		(1,070)	-
Buy EUR 108,486 / Sell AUD 172,343		(1,048)	-
Buy HKD 943,752 / Sell EUR 113,977		(809)	-
Buy USD 163,069 / Sell EUR 153,399		(808)	-
Buy USD 119,178 / Sell CHF 110,797		(767)	-
Buy CHF 237,601 / Sell USD 257,978		(759)	-
Buy EUR 48,845 / Sell MXN 1,031,594		(609)	-
Buy USD 171,160 / Sell CHF 158,664		(604)	-
Buy GBP 10,767 / Sell CHF 12,343		(405)	-
Buy MXN 824,895 / Sell EUR 39,888		(399)	-
Buy GBP 14,131 / Sell USD 17,386		(381)	-
Buy EUR 380,348 / Sell USD 406,687		(361)	-
Buy GBP 28,888 / Sell CHF 32,444		(360)	-
Buy CAD 218,375 / Sell EUR 151,195		(344)	-
Buy USD 228,449 / Sell CHF 211,308		(307)	-
Buy GBP 7,300 / Sell EUR 8,496		(291)	-
Buy MXN 986,107 / Sell EUR 47,507		(289)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy EUR 36,507 / Sell MXN 767,500		(275)	-
Buy GBP 11,031 / Sell CHF 12,501		(258)	-
Buy CHF 70,923 / Sell EUR 72,108		(255)	-
Buy EUR 17,849 / Sell MXN 377,454		(248)	-
Buy GBP 9,768 / Sell HKD 93,571		(237)	-
Buy AUD 59,088 / Sell CHF 37,218		(196)	-
Buy CHF 31,178 / Sell EUR 31,761		(178)	-
Buy GBP 20,558 / Sell EUR 23,319		(172)	-
Buy CHF 35,188 / Sell EUR 35,817		(170)	-
Buy HKD 270,628 / Sell EUR 32,625		(169)	-
Buy CHF 32,920 / Sell EUR 33,507		(159)	-
Buy CAD 38,594 / Sell EUR 26,811		(157)	-
Buy HKD 184,134 / Sell CHF 21,941		(153)	-
Buy CHF 59,562 / Sell USD 64,633		(153)	-
Buy CHF 12,719 / Sell AUD 20,499		(140)	-
Buy HKD 151,297 / Sell EUR 18,278		(136)	-
Buy GBP 2,442 / Sell MXN 60,040		(134)	-
Buy GBP 5,025 / Sell USD 6,180		(133)	-
Buy GBP 4,779 / Sell AUD 8,650		(118)	-
Buy CHF 7,137 / Sell MXN 153,215		(114)	-
Buy GBP 4,926 / Sell HKD 47,140		(113)	-
Buy GBP 2,779 / Sell CAD 4,682		(112)	-
Buy GBP 5,149 / Sell AUD 9,291		(109)	-
Buy CHF 50,621 / Sell EUR 51,393		(103)	-
Buy CAD 74,521 / Sell EUR 51,579		(99)	-
Buy GBP 23,424 / Sell USD 28,287		(99)	-
Buy GBP 2,653 / Sell HKD 25,665		(97)	-
Buy MXN 143,598 / Sell CHF 6,876		(95)	-
Buy HKD 100,253 / Sell EUR 12,114		(92)	-
Buy CHF 7,156 / Sell MXN 153,112		(88)	-
Buy EUR 68,938 / Sell CHF 68,108		(85)	-
Buy EUR 43,393 / Sell CAD 62,916		(81)	-
Buy GBP 1,565 / Sell MXN 38,292		(76)	-
Buy CHF 3,409 / Sell MXN 73,354		(64)	-
Buy GBP 2,769 / Sell AUD 5,004		(63)	-
Buy EUR 85,221 / Sell CAD 123,427		(58)	-
Buy CHF 36,847 / Sell HKD 311,683		(56)	-
Buy GBP 1,724 / Sell AUD 3,138		(55)	-
Buy GBP 1,521 / Sell CAD 2,550		(52)	-
Buy GBP 2,475 / Sell EUR 2,836		(52)	-
Buy CAD 13,380 / Sell CHF 9,171		(52)	-
Buy GBP 3,524 / Sell USD 4,291		(50)	-
Buy GBP 1,522 / Sell MXN 36,771		(50)	-
Buy EUR 12,586 / Sell CHF 12,465		(49)	-
Buy GBP 4,098 / Sell USD 4,980		(48)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy HKD 45,706 / Sell CHF 5,456		(48)	-
Buy GBP 3,517 / Sell CHF 3,951		(44)	-
Buy MXN 202,145 / Sell CHF 9,596		(44)	-
Buy GBP 1,047 / Sell EUR 1,220		(43)	-
Buy CHF 4,401 / Sell MXN 93,940		(43)	-
Buy GBP 3,629 / Sell EUR 4,127		(42)	-
Buy EUR 2,833 / Sell MXN 59,799		(34)	-
Buy CHF 15,103 / Sell CAD 22,199		(34)	-
Buy CHF 8,379 / Sell CAD 12,333		(32)	-
Buy GBP 2,270 / Sell HKD 21,550		(30)	-
Buy GBP 819 / Sell CAD 1,375		(29)	-
Buy CHF 9,058 / Sell CAD 13,325		(29)	-
Buy GBP 9,270 / Sell HKD 87,261		(28)	-
Buy CHF 16,606 / Sell EUR 16,850		(24)	-
Buy CHF 11,565 / Sell EUR 11,742		(24)	-
Buy CHF 16,015 / Sell EUR 16,251		(23)	-
Buy CHF 9,011 / Sell EUR 9,150		(21)	-
Buy USD 28,402 / Sell CHF 26,255		(21)	-
Buy EUR 4,886 / Sell MXN 102,419		(21)	-
Buy GBP 587 / Sell CHF 672		(20)	-
Buy HKD 25,639 / Sell CHF 3,052		(18)	-
Buy HKD 17,225 / Sell CHF 2,055		(17)	-
Buy GBP 1,505 / Sell CAD 2,476		(16)	-
Buy GBP 4,027 / Sell CAD 6,588		(16)	-
Buy CHF 6,564 / Sell EUR 6,665		(15)	-
Buy GBP 2,378 / Sell MXN 56,212		(14)	-
Buy GBP 1,257 / Sell EUR 1,427		(11)	-
Buy GBP 3,269 / Sell EUR 3,692		(11)	-
Buy CHF 5,585 / Sell EUR 5,669		(11)	-
Buy MXN 59,662 / Sell GBP 2,545		(9)	-
Buy HKD 17,336 / Sell CHF 2,058		(7)	-
Buy CAD 6,588 / Sell CHF 4,498		(6)	-
Buy MXN 33,465 / Sell GBP 1,428		(5)	-
Buy GBP 408 / Sell HKD 3,858		(4)	-
Buy GBP 285 / Sell CHF 318		(2)	-
Buy EUR 02 / Sell GBP 01		(1)	-
Buy CHF 259 / Sell EUR 263		(1)	-
Total financial liabilities designated at fair value through profit or loss		(160,670)	(0.01)

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	1,602,461,258	98.82
Cash and other net assets	19,146,784	1.18
Total net assets attributable to redeemable participating shareholders	1,621,608,042	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 1,785,548,913)	1,627,245,094	

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

<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,601,426,749	98.34
**Financial derivative instruments traded over-the-counter	1,034,509	0.06

# 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	179,425	157,222
Alliant Energy	175,970	103,302
American Tower	48,377	46,203
Atlantia	-	882,125
Atlas Arteria	4,251,605	335,599
Atlas Arteria Rights	3,050,866	3,050,866
Atmos Energy	-	436,107
Aurizon Holdings	-	4,086,022
Avista	76,803	207,877
Canadian National Railway	7,100	326,700
CCR	8,761,600	5,702,900
Centerpoint Energy	291,718	691,641
Cheniere Energy	169,251	266,785
China Gas	-	12,576,200
CLP Holdings	-	2,450,500
Crown Castle	385,305	-
CSX	1,183,880	1,207,271
Dominion Energy	255,314	616,601
DT Midstream	541,979	354,753
Duke Energy	656,903	-
Emera	198,600	171,200
ENN Energy Holdings	2,178,200	-
Entergy Com	299,526	181,578
Enterprise Products Partners	-	1,561,044
Evergy	254,435	117,432
Eversource Energy	-	480,149
Exelon	437,083	37,671
FirstEnergy	299,881	574,936
Flughafen Zuerich	78,396	79,421
Getlink	699,639	184,931
Grupo Aeroportuario Del Sureste	529,830	-
Guangdong Investment	3,766,000	1,584,000
Hera Group	3,347,644	-
Iberdrola	259,863	1,870,779
Infrastrutture Wireless Italiane	193,801	642,147
Jiangsu Expressway	-	526,000

# First Sentier Global Listed Infrastructure Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NextEra Energy	425,919	577,877
Norfolk Southern	81,700	296,833
One Gas	245,182	-
Orsted	270,918	270,918
Pembina Pipeline	-	337,000
Pinnacle West Capital	14,075	288,033
PPL	2,175,444	294,786
Promotora y Operadora de Infraestructura	108,800	-
Republic Services	102,872	168,072
Rubis	111,809	140,164
SBA Communications	7,436	198,004
Scottish & Southern Energy	1,527,813	359,132
Sempra Energy	187,318	564,124
Severn Trent	80,108	724,666
Targa Resources	513,875	83,292
Transurban Group	2,029,999	2,155,051
Union Pacific	212,237	-
Vinci	185,182	386,003
West Japan Railway	208,700	529,300
Xcel Energy	43,825	245,572

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



# FSSA Asia Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Asia Focus Fund "the Fund"				
- Class I	18.73%	17.67%	0.58%	-8.05%
- Class III	19.50%	18.48%	1.27%	-7.45%
- Class VI (EUR)*	7.01%	8.19%	9.77%	-1.76%
- Class I (Dist)**	3.96%	17.73%	0.64%	-8.05%
MSCI AC Asia Pacific ex Japan Index (total return)#	19.16%	22.44%	-2.90%	-17.48%
MSCI AC Asia Pacific ex Japan Index (total return)**#	6.17%	22.44%	-2.90%	-17.48%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)**#	4.14%	12.33%	4.48%	-12.07%

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

\* Inception date – 3 May 2019

\*\* Inception date – 14 November 2019

#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

Over the past 12 months, key contributors to performance included Mahindra & Mahindra, which rose on the back of strong growth in sales of passenger and commercial vehicles. ICICI Bank benefitted from a strong growth outlook and higher interest rates, with indications that near-term margins are likely to improve. On the negative side, Sony declined on concerns about weak demand for its games and consumer electronics goods amid a recession. Naver\* declined on weaker online advertising spending and e-commerce traffic in South Korea.

\*No longer held in the portfolio.

### Portfolio Changes

New positions over the year included China Mengniu Dairy, one of the two largest dairy companies in China. The company is well-positioned to tap into China's 'premiumisation' trend. Despite being one of the largest markets in the world for dairy products, China's per capita consumption of yoghurt, ice-cream and cheese – higher margin products compared to milk – is still relatively low. As incomes rise, the growing appetite for these products should provide a structural tailwind for Mengniu. The Fund also bought Newcrest Mining as a hedge against inflation and the strong US dollar.

The Fund divested AIA Group on concerns about the "black box" nature of its business, which could be vulnerable under distressed financial situations, and JD.com to consolidate the portfolio and fund better ideas elsewhere.

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

### Outlook

While Asian equities may be going through a challenging period at the moment, one of the key attributes in our search for quality companies is sustainable business models that are attractive not only from a one to two-year perspective, but throughout the business cycle. The Fund continues to invest in businesses that have proven management teams and competitive advantages that allows them to capitalise on the long-term secular trends across Asia. Whether it is the formalisation of the Indian economy, the premiumisation trend as incomes continue to rise, or conservative banks gaining market share, the investment opportunities are plenty. Despite even the worst macroeconomic backdrop, great management teams are experienced at navigating tough environments and usually find ways to emerge from them in a stronger position than before. The prospects for our portfolio holdings remain bright over the long term.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Asia Focus Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2020	US\$ 1,171,627	US\$ 19.3779
Dec 2021	US\$ 1,328,225	US\$ 19.4901
Dec 2022	US\$ 1,470,450	US\$ 17.8761
<i>Class III</i>		
Dec 2020	US\$ 110,895,521	US\$ 26.2082
Dec 2021	US\$ 199,094,223	US\$ 26.5406
Dec 2022	US\$ 176,668,402	US\$ 24.5013
<i>Class VI (EUR)</i>		
Dec 2020	EUR 9,270,198	EUR 11.5770
Dec 2021	EUR 10,994,482	EUR 12.7086
Dec 2022	EUR 9,355,415	EUR 12.4536
<i>Class I (Dist)</i>		
Dec 2020	US\$ 1,224	US\$ 12.2215
Dec 2021	US\$ 1,232	US\$ 12.2918
Dec 2022	US\$ 1,130	US\$ 11.2440
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2013	US\$ 10.79	US\$ 10.00
Dec 2014	US\$ 11.69	US\$ 9.63
Dec 2015	US\$ 12.23	US\$ 9.88
Dec 2016	US\$ 11.83	US\$ 9.41
Dec 2017	US\$ 14.95	US\$ 10.85
Dec 2018	US\$ 16.06	US\$ 13.15
Dec 2019	US\$ 16.5046	US\$ 13.6400
Dec 2020	US\$ 19.3779	US\$ 12.0076
Dec 2021	US\$ 20.8678	US\$ 18.7508
Dec 2022	US\$ 19.8282	US\$ 15.9761

# FSSA Asia Focus Fund

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

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2013	US\$ 14.41	US\$ 12.42
Dec 2014	US\$ 15.27	US\$ 12.53
Dec 2015	US\$ 16.04	US\$ 12.98
Dec 2016	US\$ 15.53	US\$ 12.40
Dec 2017	US\$ 19.80	US\$ 14.27
Dec 2018	US\$ 21.28	US\$ 17.53
Dec 2019	US\$ 22.1692	US\$ 18.2000
Dec 2020	US\$ 26.2082	US\$ 16.1544
Dec 2021	US\$ 28.2478	US\$ 25.5288
Dec 2022	US\$ 27.0073	US\$ 21.8666
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.8180	EUR 9.3700
Dec 2020	EUR 11.5770	EUR 8.1985
Dec 2021	EUR 13.1636	EUR 11.6905
Dec 2022	EUR 13.2534	EUR 11.7074
<i>Class I (Dist)</i>		
Dec 2019	US\$ 10.4195	US\$ 9.9600
Dec 2020	US\$ 12.2215	US\$ 7.5818
Dec 2021	US\$ 13.1625	US\$ 11.8255
Dec 2022	US\$ 12.5052	US\$ 10.0462

## FSSA Asia Focus Fund

### Schedule of Investments as of 31 December 2022

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 (2021: 6,088,649, 2.86%)</b>			
CSL	25,660	5,006,014	2.66
Newcrest Mining	282,232	3,940,836	2.10
<b>China (2021: 31,654,828, 14.87%)</b>			
AirTac International Group	99,000	2,992,338	1.59
China Mengniu Dairy	993,000	4,503,834	2.39
Gree Electric	850,705	3,955,117	2.10
Midea Group	541,775	4,036,990	2.15
Ping An Insurance H Shares	619,500	4,099,600	2.18
Shenzhen Mindray Bio Medical Electronics	29,897	1,358,841	0.72
Tencent Holdings	115,200	4,929,795	2.62
Travelsky Technology	1,849,000	3,908,866	2.08
Uni-President China Holdings	6,523,000	6,518,863	3.47
ZTO Express	49,750	1,347,497	0.72
<b>Hong Kong (2021: 9,857,731, 4.63%)</b>			
CSPC Pharmaceutical	3,744,000	3,933,504	2.09
Sunny Optical Technology Group	177,400	2,110,403	1.12
Vitasoy International Holdings	1,338,000	2,753,161	1.47
<b>India (2021: 73,826,681, 34.68%)</b>			
Axis Bank	85,870	969,190	0.51
Bajaj Auto	37,118	1,622,393	0.86
Bharti Airtel	286,185	2,788,513	1.48
Biocon	235,453	745,236	0.40
Bosch	3,066	639,817	0.34
Colgate-Palmolive	396,990	7,372,123	3.92
Computer Age Management Services	113,347	3,043,846	1.62
Godrej Consumer Products	191,049	2,018,450	1.07
Grasim Industries	81,469	1,697,230	0.90
HDFC Bank	635,071	12,498,378	6.64
ICICI Bank	832,553	8,965,065	4.77
ICICI Lombard General Insurance	144,236	2,156,305	1.15
Infosys Technologies	107,396	1,957,871	1.04
Mahindra & Mahindra	216,002	3,261,570	1.73
Tata Consultancy Services	37,580	1,479,352	0.79

## FSSA Asia Focus Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2021: 19,851,570, 9.32%)</b>			
Astra International	11,680,800	4,276,895	2.27
Avia Avian	28,890,500	1,159,888	0.62
Bank Central Asia	4,480,900	2,461,005	1.31
Indocement Tunggal Prakarsa	4,027,000	2,560,931	1.36
Kalbe Farma	14,154,100	1,863,877	0.99
Unilever Indonesia	6,375,600	1,924,864	1.02
<b>Japan (2021: 13,371,398, 6.28%)</b>			
Olympus Optical	297,300	5,298,427	2.82
Pigeon	111,100	1,824,652	0.97
Shiseido	70,700	3,459,314	1.84
Sony	102,300	7,776,490	4.13
<b>New Zealand (2021: 5,477,874, 2.57%)</b>			
Fisher & Paykel Healthcare	194,172	2,748,355	1.46
<b>Philippines (2021: 7,765,774, 3.65%)</b>			
BDO Unibank	1,536,768	2,922,870	1.55
<b>Singapore (2021: 12,390,111, 5.82%)</b>			
DBS Group	138,900	3,512,890	1.87
Oversea Chinese Banking	276,738	2,513,174	1.33
Singapore Telecommunications	5,400,200	10,347,833	5.50
<b>South Korea (2021: 13,324,070, 6.27%)</b>			
LG Household & Health Care	5,475	3,144,599	1.67
Samsung Electronics Preference	149,329	5,986,621	3.18
<b>Taiwan (2021: 2,896,363, 1.36%)</b>			
MediaTek	122,000	2,480,845	1.32
Parade Technologies	142,000	3,571,310	1.90
Taiwan Semiconductor Manufacturing	85,000	1,240,341	0.66
<b>United States (2021: 6,798,450, 3.19%)</b>			
ResMed	96,601	2,022,948	1.08
Total financial assets designated at fair value through profit or loss*		179,709,127	95.53

## FSSA Asia Focus Fund

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### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		8,412,148	4.47
Total net assets attributable to redeemable participating shareholders		188,121,275	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 190,611,309)		186,326,269	
<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		179,709,127	95.08

## 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
AIA Group	-	336,400
AirTac International Group	49,000	17,000
Astra International	13,094,600	16,389,500
Avia Avian	20,309,500	4,573,300
Axis Bank	85,870	-
Bajaj Auto	41,312	132,702
Bank Central Asia	-	7,169,600
BDO Unibank	256,128	789,110
Bharti Airtel	250,889	183,936
Biocon	-	426,080
Bosch	-	739
China Mengniu Dairy	993,000	-
Colgate-Palmolive	23,713	89,860
Computer Age Management Services	69,551	10,544
CSL	2,402	5,599
CSPC Pharmaceutical	2,146,000	1,262,000
DBS Group	155,100	16,200
Fisher & Paykel Healthcare	71,256	29,589
Godrej Consumer Products	-	63,129
Grasim Industries	81,469	-
Gree Electric	488,943	164,300
HDFC Bank	151,329	152,881
ICICI Bank	-	670,119
ICICI Lombard General Insurance	-	106,228
Indocement Tunggak Prakarsa	-	1,894,700
Infosys Technologies	22,731	170,815
JD.com	68,795	206,341
Jollibee	-	667,130
Kalbe Farma	-	3,408,200
LG Household & Health Care	2,318	1,319
Mahindra & Mahindra	384,339	435,480
Mainfreight	-	32,022
MediaTek	122,000	-
Midea Group	227,700	75,700
Naver	5,095	15,156
Nestle India	-	6,578
Newcrest Mining	282,232	-



## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Olympus Optical	206,900	42,100
Oversea Chinese Banking	-	66,700
Parade Technologies	142,000	38,000
Pigeon	81,900	26,800
Ping An Insurance H Shares	135,000	149,500
ResMed	-	46,405
Samsung Electronics Preference	70,728	21,406
Shenzhen Mindray Bio Medical Electronics	29,897	-
Shiseido	70,700	-
Singapore Telecommunications	2,160,000	2,267,500
So-Net M3	-	24,600
Sony	60,400	22,000
Sunny Optical Technology Group	291,500	114,100
Taiwan Semiconductor Manufacturing	85,000	-
Tata Consultancy Services	-	40,173
Techtronic Industries	120,000	120,000
Tencent Holdings	44,200	17,100
Travelsky Technology	891,000	231,000
Unilever Indonesia	6,375,600	-
Uni-President China Holdings	2,695,000	1,362,000
Vitasoy International Holdings	-	322,000
Yum China	14,050	76,821
ZTO Express	61,750	12,000

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

# First Sentier Global Credit Income Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing <sup>^*#</sup>	n/a	n/a	n/a	n/a
- Class V(Dist) <sup>#</sup>	6.01%	1.40%	1.38%	-0.57

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

<sup>^</sup> Dividend adjustment return

<sup>\*</sup>The GBP class III Hedged Distributing closed at 1 July 2019

<sup>#</sup> The Fund's performance is not managed in reference to a benchmark.

### Performance

It was a year of two halves for credit markets. Spreads widened in the first six months of 2022, reflecting rising interest rates and the associated prospect of a slowdown in economic growth rates. Spreads narrowed again in the second half of the year – in the final three months of the year, in particular – which enabled the Fund to claw back most of its earlier lost ground.

Returns were also buoyed by the receipt of regular coupon income throughout the year.

### Portfolio Changes

Investments in this portfolio are made assuming they will be held until maturity. Holdings are typically sold if a company's credit outlook deteriorates or if valuations increase substantially relative to peers, but the Fund does not seek to add value through frequent trading. At the end of the year the Fund's assets were invested in 79 issuers, across 13 different countries.

New investments during the year included Fresenius, Visa and Walgreens Boots Alliance. At the same time, investments in bonds issued by JD.com, Sinopec Capital and Tencent Holdings were sold. In fact, the portfolio no longer has any direct exposure at all to Chinese issuers. The outlook for growth in the country appears to have worsened and liquidity in the USD-funding market could potentially deteriorate.

### Outlook

Increases in credit spreads and risk-free rates in 2022 have pushed 'all-in' yields from credit up towards 5.5%, the highest level in more than a decade. These higher 'all-in' yields and the subsequent improved breakeven return profile for global credit could help support valuations and returns in the year ahead. The manager is cautiously optimistic regarding the outlook, but expects to see a divergence in performance between individual companies as operating conditions vary regionally and by industry sector. This demands caution with portfolio positioning and underlines the importance of active management in this asset class.

First Sentier Investors (Hong Kong) Limited  
January 2023

# First Sentier Global Credit Income Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class V(Dist)</i>		
Dec 2020	US\$ 38,693,909	US\$ 10.0504
Dec 2021	US\$ 38,455,727	US\$ 9.9885
Dec 2022	US\$ 38,156,815	US\$ 9.6963

Financial period	The highest issue price	The lowest redemption price
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### *GBP Class III Hedged Distributing*

Dec 2012	£ 10.04	£ 9.99
Dec 2013	£ 10.23	£ 10.03
Dec 2014	£ 10.25	£ 9.95
Dec 2015	£ 10.01	£ 9.59
Dec 2016	£ 9.72	£ 9.38
Dec 2017	£ 9.82	£ 9.61
Dec 2018	£ 9.68	£ 9.23
Dec 2019	£ 9.34	£ 9.19

### *Class V (Dist)*

Dec 2013	US\$ 10.26	US\$ 10.03
Dec 2014	US\$ 10.35	US\$ 10.06
Dec 2015	US\$ 10.15	US\$ 9.76
Dec 2016	US\$ 10.05	US\$ 9.58
Dec 2017	US\$ 10.22	US\$ 10.03
Dec 2018	US\$ 10.26	US\$ 9.98
Dec 2019	US\$ 10.21	US\$ 9.97
Dec 2020	US\$ 10.25	US\$ 9.493
Dec 2021	US\$ 10.10	US\$ 9.9674
Dec 2022	US\$ 10.0066	US\$ 9.4412

# First Sentier Global Credit Income Fund

## Schedule of Investments as of 31 December 2022

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

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (2021: Nil)</i></b>		<b>2,773,798</b>	<b>7.27</b>
Digital Dutch Finance 1% 15/01/2032	1,000,000	741,610	1.94
Enel Finance International 1.5% 21/07/2025	300,000	305,141	0.80
Equinix 1% 15/03/2033	500,000	385,941	1.01
Fresenius 5% 28/11/2029	500,000	516,689	1.36
ING Group 2.125% VRN 23/05/2026	300,000	304,581	0.80
NatWest Group 4.067% VRN 06/09/2028	500,000	519,836	1.36
<b><i>United States Dollar (2021: 34,943,414, 90.87%)</i></b>		<b>31,896,893</b>	<b>83.60</b>
AbbVie 2.95% 21/11/2026	300,000	279,302	0.73
AIA Group 3.2% 11/03/2025	300,000	287,166	0.75
American Tower Corporation 4% 01/06/2025	200,000	194,311	0.51
Amgen 2.45% 21/02/2030	400,000	337,100	0.88
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	1,000,000	987,871	2.59
Apple 2.4% 03/05/2023	200,000	198,400	0.52
Apple 1.65% 11/05/2030	1,000,000	818,272	2.14
APT Pipelines 4.2% 23/03/2025	500,000	482,724	1.27
ATT 4.1% 15/02/2028	200,000	190,624	0.50
Australia and New Zealand Banking Corporation 2.95% VRN 22/07/2030	335,000	302,410	0.79
Bank of America 3.97% VRN 05/03/2029	1,000,000	925,369	2.43
Bayer US Finance 4.375% 15/12/2028	1,000,000	938,716	2.46
Becton Dickinson 3.7% 06/06/2027	300,000	283,989	0.74
BNP Paribas SA 2.219% VRN 09/06/2026	300,000	275,441	0.72
Boardwalk Pipelines 4.95% 15/12/2024	400,000	395,315	1.04
Brambles USA 4.125% 23/10/2025	135,000	129,652	0.34
British Telecommunications 4.5% 04/12/2023	200,000	198,277	0.52
Broadcom 4.926% 15/05/2037	500,000	438,296	1.15
Charter Communications Operating 3.75% 15/02/2028	350,000	316,456	0.83
Citigroup 3.20% 21/10/2026	500,000	463,110	1.21
CK Hutchison International 2.5% 08/05/2030	200,000	167,760	0.44
Comcast 4.15% 15/10/2028	300,000	288,531	0.76
Credit Suisse 3.75% 26/03/2025	250,000	226,250	0.59
CSL Finance 4.05% 27/04/2029	25,000	23,569	0.06
Dell International 8.1% 15/07/2036	500,000	563,855	1.48
Deutsche Telekom International Finance 4.375% 21/06/2028	1,000,000	959,067	2.51
Dollar General Corporation 3.875% 15/04/2027	200,000	191,002	0.50
Edwards Lifesciences 4.3% 15/06/2028	272,000	260,649	0.68
Energy East 6.75% 15/07/2036	200,000	211,560	0.55
Equinix 1.55% 15/03/2028	350,000	289,666	0.76
Ford Motor Credit 3.37% 17/11/2023	500,000	487,643	1.28
Fox 4.03% 25/01/2024	200,000	197,720	0.52
GlaxoSmithKline Capital 3.875% 15/05/2028	300,000	288,022	0.76
Goldman Sachs 3.75% 22/05/2025	200,000	193,395	0.51

# First Sentier Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Home Depot 2.5% 15/04/2027	300,000	275,808	0.72
HSBC Holdings 4.292% VRN 12/09/2026	300,000	287,015	0.75
Incitec Pivot Finance 3.95% 03/08/2027	400,000	359,824	0.94
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	467,983	1.23
KB Securities 2.125% 01/11/2026	229,000	199,370	0.52
Kinder Morgan 5.3% 01/12/2034	500,000	467,114	1.22
KLATencor 4.1% 15/03/2029	300,000	289,870	0.76
Lowes Cos 1.3% 15/04/2028	300,000	249,023	0.65
McDonalds 2.125% 01/03/2030	500,000	418,148	1.10
Microsoft 3.125% 03/11/2025	300,000	289,719	0.76
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	500,000	468,251	1.23
Mizuho Financial Group 2.555% VRN 13/09/2025	500,000	471,930	1.24
Motorola Solutions 4.6% 23/05/2029	1,000,000	951,408	2.49
Naver 1.5% 29/03/2026	200,000	177,172	0.46
Nissan Motor 3.043% 15/09/2023	700,000	685,840	1.80
Norfolk Southern 3.8% 01/08/2028	300,000	285,898	0.75
Novartis Capital 2.2% 14/08/2030	300,000	254,928	0.67
NXP Funding 4.4% 01/06/2027	300,000	288,069	0.76
Oracle Corporation 2.65% 15/07/2026	250,000	229,821	0.60
Oversea Chinese Banking 4.25% 19/06/2024	400,000	395,193	1.04
Owens Corning 3.4% 15/08/2026	500,000	466,762	1.22
Pfizer 1.7% 28/05/2030	400,000	328,894	0.86
Santos Finance 5.25% 13/03/2029	500,000	458,303	1.20
Scentre Group Trust 3.5% 12/02/2025	400,000	382,818	1.00
Schlumberger Holdings 3.9% 17/05/2028	413,000	385,688	1.01
ServiceNow 1.4% 01/09/2030	350,000	266,690	0.70
SES 3.6% 04/04/2023	400,000	396,401	1.04
SK Hynix 1.5% 19/01/2026	300,000	259,121	0.68
Sumitomo Mitsui Financial Group 2.348% 15/01/2025	500,000	472,577	1.24
Takeda Pharmaceutical 5% 26/11/2028	500,000	495,731	1.30
Telefonica Europe 8.25% 15/09/2030	300,000	333,790	0.88
TMobile USA 3.875% 15/04/2030	500,000	454,569	1.19
Transurban Queensland Finance 4.5% 19/04/2028	200,000	186,135	0.49
US Treasury Note 0% 06/04/2023	2,000,000	1,978,300	5.18
UnitedHealth Group 3.7% 15/12/2025	300,000	292,258	0.77
Ventas Realty 4.125% 15/01/2026	400,000	387,237	1.01
Verizon Communications 4.016% 03/12/2029	828,000	775,999	2.03
Visa 2.05% 15/04/2030	300,000	254,044	0.67
Vodafone Group 4.125% 30/05/2025	150,000	147,594	0.39
Walgreens Boots Alliance 3.2% 15/04/2030	300,000	259,477	0.68
Westpac Banking Corporation 2.894% VRN 04/02/2030	300,000	274,959	0.72
Woodside Finance 3.65% 05/03/2025	350,000	336,076	0.88
Total bonds*		32,671,095	85.62

# First Sentier Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2022

	Nominal	Fair value US\$	% of net assets
<i>Forward Contracts** (2021: Nil)</i>		254	-
Buy EUR 50,222 / Sell USD 53,463 <sup>1</sup>		254	-
<i>Future contracts<sup>5**</sup> (2021: 3,613, 0.01%)</i>		17,684	0.05
EUX Euro Future March 23	(5)	17,684	0.05
Total financial assets designated at fair value through profit or loss		32,689,033	85.67
<i>Forward Contracts** (2021: Nil)</i>		(67,228)	(0.18)
Buy USD 2,407,256 / Sell EUR 2,300,000 <sup>2</sup>		(52,790)	(0.14)
Buy USD 523,307 / Sell EUR 500,000 <sup>2</sup>		(11,486)	(0.03)
Buy USD 130,769 / Sell EUR 124,961 <sup>3</sup>		(2,887)	(0.01)
Buy USD 21,327 / Sell EUR 20,000 <sup>4</sup>		(65)	-
<i>Future contracts<sup>5**</sup> (2021: (118,371),(0.31%))</i>		(4,321)	(0.01)
CBOT US 10 Year Note March 2023	8	(4,188)	(0.01)
CBOT US 5 Year Note March 2023	2	(133)	-
Total financial liabilities designated at fair value through profit or loss		(71,549)	(0.19)
Total financial assets and liabilities designated at fair value through profit or loss		32,617,484	85.48
Cash and other net assets		5,539,314	14.52
Total net assets attributable to redeemable participating shareholders		38,156,781	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 36,240,113)		39,617,608	

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

<sup>2</sup> The counterparty for the forward contracts is Westpac Banking Sydney.

<sup>3</sup> The counterparty for the forward contracts is Commonwealth Bank Sydney.

<sup>4</sup> The counterparty for the forward contracts is JPM Chase Sydney.

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

# First Sentier Global Credit Income Fund

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## Schedule of Investments (continued) as of 31 December 2022

		% of total Assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	32,671,095	85.42
**Financial derivative instruments traded over-the-counter	(66,974)	(0.18)
***Financial derivative instruments dealt on a regulated market	13,363	0.03

# First Sentier Global Credit Income Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
AbbVie 2.95% 21/11/2026	300,000	-
AbbVie 3.45% 15/03/2022	-	500,000
Amgen 2.45% 21/02/2030	400,000	-
Apple 1.65% 11/05/2030	1,000,000	-
AT&T 2.625% 01/12/2022	-	500,000
Becton Dickinson 3.7% 06/06/2027	300,000	-
Bristol Myers Squibb 2.6% 16/05/2022	-	500,000
Broadcom 4.926% 15/05/2037	500,000	-
Broadcom 5% 15/04/30	-	500,000
Charter Communications Operating 3.75% 15/02/2028	350,000	-
China Reinsurance Finance 3.375% 09/03/2022	-	300,000
China State Construction Finance 3.375% 29/11/2022	-	300,000
Chinalco Capital Holding 4.25% 21/04/2022	-	500,000
Citigroup 4.5% 14/01/2022	-	500,000
CNAC HK Finbridge 3.50% 19/07/2022	-	300,000
CNOOC Finance 2013 3% 09/05/2023	-	200,000
Comcast 4.15% 15/10/2028	300,000	-
Credit Suisse 3.75% 26/03/2025	-	250,000
CSL Finance 4.05% 27/04/2029	25,000	-
CVS Caremark 2.75% 01/12/2022	-	500,000
Dell International 8.1% 15/07/2036	500,000	-
Deutsche Telekom International Finance 4.375% 21/06/28	1,000,000	-
Digital Dutch Finance 1% 15/01/2032	1,000,000	-
DowDuPont 4.205% 15/11/2023	-	200,000
Edwards Lifesciences 4.3% 15/06/2028	300,000	28,000
Enel Finance International 1.5% 21/07/2025	300,000	-
Energy East 6.75% 15/07/2036	200,000	-
ENN Energy Holdings 3.25% 24/07/2022	-	300,000
Equinix 1.55% 15/03/2028	350,000	-
Equinix 1% 15/03/2033	500,000	-
Ford Motor Credit 3.339% 28/03/22	-	500,000
Ford Motor Credit 3.37% 17/11/2023	500,000	-
Fresenius 5% 28/11/2029	500,000	-
GlaxoSmithKline Capital 2.85% 08/05/2022	-	500,000
GlaxoSmithKline Capital 3.875% 15/05/2028	300,000	-
Home Depot 2.5% 15/04/2027	300,000	-
HSBC Holdings 4.292% VRN 12/09/2026	300,000	-
Hughes Satellite Systems Corporation 6.625% 01/08/2026	-	47,000



# First Sentier Global Credit Income Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Humana 2.9% 15/12/2022	-	500,000
Hyundai Capital America 1.8% 15/10/2025	-	200,000
ING Group 2.125% VRN 23/05/2026	300,000	-
JD.com 3.375% 14/01/2030	-	500,000
KLATencor 4.1% 15/03/2029	300,000	-
Kroger 2.8% 01/08/2022	-	500,000
Lowes Cos 1.3% 15/04/2028	300,000	-
Mitsubishi UFJ Financial Group 2.665% 25/07/2022	-	500,000
Mizuho Financial Group 2.601% 11/09/2022	-	500,000
Morgan Stanley 2.75% 19/05/2022	-	500,000
Motorola Solutions 4.6% 23/05/2029	1,000,000	-
National Australia Bank FRN 18/11/2031	500,000	500,000
NatWest Group 4.067% VRN 06/09/2028	500,000	-
Nissan Motor 3.043% 15/09/2023	500,000	-
Norfolk Southern 3.8% 01/08/2028	300,000	-
Novartis Capital 2.2% 14/08/2030	300,000	-
NXP Funding 4.4% 01/06/2027	300,000	-
PCCW-HKT Capital 3.75% 08/03/2023	-	250,000
Pfizer 1.7% 28/05/2030	400,000	-
Royal Bank of Scotland 3.875% 12/09/2023	-	300,000
ServiceNow 1.4% 01/09/2030	350,000	-
Sinopec Capital 2013 3.125% 24/04/2023	-	500,000
Smiths Group 3.625% 12/10/2022	-	400,000
Sumitomo Mitsui Financial Group 2.778% 18/10/2022	-	500,000
Telefonica Europe 8.25% 15/09/2030	300,000	-
Tencent Holdings 2.39% 03/06/2030	-	500,000
TSMC Global 1.25% 23/04/2026	350,000	350,000
UBS Group Funding 2.65% 01/02/2022	-	500,000
Unilever Capital 2.2% 05/05/2022	-	500,000
United Overseas Bank 2.88% VRN 08/03/2027	-	200,000
United Overseas Bank 3.75% VRN 15/04/2029	-	500,000
US Treasury Note 0% 06/04/2023	2,000,000	-
UnitedHealth Group 2.875% 15/03/2022	-	500,000
UnitedHealth Group 3.7% 15/12/2025	300,000	-
Visa 2.05% 15/04/2030	300,000	-
Volkswagen Group of America Finance 0.75% 23/11/2022	-	500,000
Walgreens Boots Alliance 3.2% 15/04/2030	300,000	-
Want Want China Finance 2.875% 27/04/2022	-	500,000

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

# FSSA Asia Pacific All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Asia Pacific All Cap Fund "the Fund"				
- Class III	16.78%	20.18%	-5.60%	-23.47%
- Class VI EUR*	8.05%	9.74%	2.34%	-18.72%
MSCI AC Asia Pacific ex Japan Index (total return)#	19.16%	22.44%	-2.90%	-17.48%
MSCI AC Asia Pacific ex Japan Index (EUR) (total Return)*	9.76%	12.33%	4.48%	-12.07%

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

\*Inception date – 4 September 2019

#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

Over the past 12 months, HDFC Bank reported solid earnings results, with a steady recovery in the retail business and robust growth in the corporate segment. ICICI Bank benefitted from a strong growth outlook and higher interest rates, with indications that near-term margins are likely to improve. On the negative side, Naver declined on weaker online advertising spending and e-commerce traffic in South Korea. Taiwan Semiconductor Manufacturing was lower on concerns about weaker demand amid a semiconductor down-cycle.

### Portfolio Changes

New positions during the year included DBS Group, the largest bank in Southeast Asia by assets. DBS Group has a proven track record, its key strengths lie in its wealth management and digitalisation initiatives. The Fund also bought Oversea-Chinese Banking, Singapore's second-largest bank with regional Southeast Asian operations and an increasing presence in China. With rising interest rates, it is believed it is well positioned for higher core banking returns.

The Fund divested Hindustan Unilever on expensive valuations, and Yihai to consolidate the portfolio and fund better ideas elsewhere.

### Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face a growing assortment of headwinds. Politics and security matters have come to trump economics and conditions look set to remain challenging. The outcome is likely to be slower growth and lower returns on capital. As economies come under increasing pressure, there is likely to be some rebalancing. That said, there are grounds for longer-term optimism. While the outlook for Asian equities is uncertain, valuations are at least now more reflective of economic reality. Meanwhile, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

Sharply-higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, high-quality equities are still one of the best ways of preserving and growing wealth. The enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that the portfolio of businesses should continue to perform resiliently. None of them seem likely to need capital, while the recurrent nature of earnings should provide a further buffer against adversity.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Asia Pacific All Cap Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class III</i>		
Dec 2020	US\$ 47,537,566	US\$ 20.7992
Dec 2021	US\$ 30,631,922	US\$ 19.6338
Dec 2022	US\$ 9,653,680	US\$ 14.9813

<i>Class VI EUR</i>		
Dec 2020	EUR 1,734,682	EUR 11.8571
Dec 2021	EUR 1,896,031	EUR 12.1345
Dec 2022	EUR 1,516,187	EUR 9.8334

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

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

# FSSA Asia Pacific All Cap Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 1,214,481, 3.71%)</b>			
CSL	2,620	511,136	4.53
<b>China (2021: 7,025,847, 21.44%)</b>			
AirTac International Group	4,232	127,915	1.13
China Mengniu Dairy	29,000	131,532	1.17
China Resources Beer Holdings	12,000	83,870	0.74
China Resources Land	40,000	183,217	1.62
Foshan Haitian Flavouring And Food	2,696	30,859	0.27
JD.com	14,542	409,899	3.64
Midea Group	44,784	333,704	2.96
Ping An Insurance H Shares	37,500	248,159	2.20
Shanghai International Airport	20,491	170,107	1.51
Shenzhen Mindray Bio Medical Electronics	7,681	349,107	3.10
Tencent Holdings	12,400	530,638	4.71
WuXi AppTec	12,900	136,108	1.21
<b>Hong Kong (2021: 3,003,626, 9.16%)</b>			
AIA Group	45,600	507,124	4.50
Anta Sports	9,200	120,585	1.07
Techtronic Industries	15,000	167,394	1.49
WuXi Biologics	32,544	249,554	2.21
<b>India (2021: 5,774,605, 17.62%)</b>			
Colgate-Palmolive	5,883	109,248	0.97
Dabur India	15,476	105,028	0.93
HDFC Bank ADR	12,489	854,373	7.58
ICICI Bank	52,324	563,433	5.00
Infosys Technologies	10,710	195,248	1.73
Kotak Mahindra Bank	5,385	118,938	1.05
Metropolis Healthcare	4,920	78,947	0.70
Nestle India	211	50,004	0.44
Tata Consultancy Services	3,856	151,793	1.35
<b>Indonesia (2021: 1,409,841, 4.30%)</b>			
Bank Central Asia	808,000	443,771	3.94
Kalbe Farma	1,205,500	158,746	1.41

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (continued)</b>			
Selamat Sempurna	1,278,000	126,014	1.12
Unicharm Indonesia	1,938,700	135,743	1.20
<b>Japan (2021: 2,219,575, 6.76%)</b>		<b>772,014</b>	<b>6.85</b>
Hoya	1,100	105,877	0.94
Keyence	700	272,796	2.42
NHN KCP	5,814	61,997	0.55
Nippon Paint Holdings	11,200	88,110	0.78
Tokyo Electron	200	58,903	0.52
Unicharm	4,800	184,331	1.64
<b>Netherlands (2021: 1,338,452, 4.08%)</b>		<b>189,263</b>	<b>1.68</b>
ASML Holding	352	189,263	1.68
<b>New Zealand (2021: Nil)</b>		<b>100,976</b>	<b>0.90</b>
Fisher & Paykel Healthcare	7,134	100,976	0.90
<b>Singapore (2021: Nil)</b>		<b>387,324</b>	<b>3.44</b>
DBS Group	8,600	217,501	1.93
Oversea Chinese Banking	18,700	169,823	1.51
<b>South Korea (2021: 4,974,468, 15.17%)</b>		<b>955,511</b>	<b>8.48</b>
Leeno Industrial	1,719	212,415	1.88
LG Household & Health Care	55	31,590	0.28
LG Household & Health Care Preference	419	104,640	0.93
Naver	1,272	180,186	1.60
Samsung Electronics	3,768	165,424	1.47
Samsung Electronics Preference	3,361	134,743	1.20
Tokai Carbon Korea	1,683	126,513	1.12
<b>Taiwan (2021: 2,605,445, 7.95%)</b>		<b>529,620</b>	<b>4.70</b>
Advantech	15,304	164,814	1.46
Taiwan Semiconductor Manufacturing	25,000	364,806	3.24
<b>United States (2021: 2,340,935, 7.14%)</b>		<b>596,926</b>	<b>5.30</b>
Nvidia	620	90,613	0.80
ResMed	17,107	358,242	3.18
Yum China	700	39,337	0.35
Yum China Holding	1,990	108,734	0.97

## FSSA Asia Pacific All Cap Fund

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### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		10,913,828	96.83
Cash and other net assets		<u>357,473</u>	<u>3.17</u>
Total net assets attributable to redeemable participating shareholders		<u>11,271,301</u>	<u>100</u>
Total cost of financial assets designated at fair value through profit or loss (2021: 25,499,917)		<u>10,453,024</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		10,913,828	96.37

# FSSA Asia Pacific All Cap Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	1,000	27,000
AIA Group	17,600	54,600
AirTac International Group	-	6,000
Alibaba Group Holding	-	17,600
Anta Sports	20,200	11,000
ASML Holding	-	1,312
Bank Central Asia	-	1,096,500
China Mengniu Dairy	63,000	34,000
China Resources Beer Holdings	6,000	14,000
China Resources Land	86,000	46,000
Colgate-Palmolive	12,926	7,043
CSL	-	3,136
Dabur India	-	38,405
DBS Group	18,900	10,300
Fisher & Paykel Healthcare	15,594	8,460
Foshan Haitian Flavouring And Food	536	3,200
HDFC Bank ADR	1,829	15,800
Hindustan Unilever	-	15,230
Hoya	500	1,400
ICICI Bank	-	62,691
Infosys Technologies	-	12,824
JD.com	2,392	20,300
Kalbe Farma	2,649,400	1,443,900
Keyence	100	1,100
Kotak Mahindra Bank	-	6,446
Leeno Industrial	-	3,266
LG Household & Health Care	53	65
LG Household & Health Care Preference	145	502
Metropolis Healthcare	-	8,416
Midea Group	16,500	51,700
Naver	218	3,871
Nestle India	-	253
NHN KCP	-	6,961
Nippon Paint Holdings	24,700	13,500
Nvidia	-	2,578
Oversea Chinese Banking	41,000	22,300

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ping An Insurance H Shares	25,500	45,000
ResMed	2,353	20,486
Samsung Electronics	880	4,512
Samsung Electronics Preference	-	4,024
Selamat Sempurna	2,809,000	1,531,000
Shanghai International Airport	-	24,500
Shenzhen Mindray Bio Medical Electronics	2,000	8,700
Taiwan Semiconductor Manufacturing	-	66,000
TAL Education Group	-	16,049
Tata Consultancy Services	888	4,711
Techtronic Industries	5,500	40,500
Tencent Holdings	1,700	15,400
Tokai Carbon Korea	-	5,177
Tokyo Electron	-	800
Unicharm	4,000	5,700
Unicharm Indonesia	-	2,322,300
WuXi AppTec	3,000	21,200
WuXi Biologics	35,000	101,500
Yihai International Holding	-	84,000
Yum China	700	-
Yum China Holding	-	6,404

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



# FSSA Japan Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Japan Equity Fund "the Fund"				
- Class I	35.01%	41.36%	-0.40%	-34.27
- Class III JPY	34.05%	35.33%	12.06%	-24.15
- Class III	36.05%	42.47%	0.36%	-33.77
- Class VI EUR	38.80%	30.08%	8.89%	-29.75
- Class VI (EUR Hedged P)*	27.92%	80.35%	13.26%	-27.84
- Class I (USD Hedged P)**	n/a	27.40%	11.46%	-23.27
- Class VI GBP***	n/a	n/a	8.05%	-25.88
- Class III (USD Hedged P)****	n/a	n/a	0.72%	-24.15
- Class III (SGD)*****	n/a	n/a	n/a	n/a
Topix Total Return USD#	n/a	n/a	1.52%	-15.22
Topix Total Return JPY#	n/a	n/a	13.23%	-2.86
Topix Total Return EUR#	n/a	n/a	9.23%	-9.66
Topix Total Return GBP****#	n/a	n/a	2.03%	-4.54
Topix Total Return EUR Hedged Index#	n/a	n/a	12.56%	-2.75
Topix Total Return USD Hedged Index***#	n/a	n/a	13.39%	-0.22
Topix Total Return USD Hedged Index****#	n/a	n/a	1.05%	-0.22
MSCI Japan Total Return USD#	19.61%	14.48%	n/a	n/a
MSCI Japan Total Return JPY#	18.48%	8.76%	n/a	n/a
MSCI Japan Total Return EUR#	21.81%	5.03%	n/a	n/a
MSCI Japan Total Return GBP****#	n/a	n/a	n/a	n/a
MSCI Japan EUR Hedged Index**#	14.14%	7.87%	n/a	n/a
MSCI Japan USD Hedged Index***#	n/a	n/a	n/a	n/a
MSCI Japan USD Hedged Index****#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV)

\*Inception date – 8 February 2019

\*\*Inception date – 23 June 2020

\*\*\*Inception date – 20 April 2021

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

\*\*\*\*\*Inception date – 15 July 2022

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

### Performance

Over the past 12 months, key contributors to performance included Amvis, which reported strong sales growth driven by high occupancy at its medical care facilities. Ajinomoto rose as its expansion into semiconductor materials helped to grow profits, offsetting weakness in its frozen food business.

Meanwhile, Benefit One fell as management guided for transitory profit declines due to strategic investments, delays in synergies from the merger with JTB Benefit Service, and the ongoing transitioning of the healthcare business. Recruit Holdings was another key detractor, as revenue growth started to normalise after a high base in 2021. It had benefited from the tight US labour market, but has fallen back given the risks of a potential recession.

### Portfolio Changes

Significant new purchases included BayCurrent Consulting, a strategic and IT consulting firm, which should continue to benefit from the growing trend of digital transformation in Japan. The Fund also bought Seven & I Holdings, the second largest retail conglomerate in Japan. Over 90% of its operating profit comes from convenience stores, mainly 7-Eleven, the largest store chain both worldwide and in Japan.

# FSSA Japan Equity Fund

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## Investment Manager's Report (Unaudited)

### Portfolio Changes (continued)

The Fund divested Kao Corp on concerns about external headwinds in the domestic personal care market, and Kotobuki Spirits on expensive valuations.

### Outlook

Given the uncertainties around the global outlook, the FSSA Japan portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies the fund likes to hold are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. The Fund also holds regional consumer companies, global industrials and medical equipment/services companies with dominant franchises, strong balance sheets and steady cash flow. These businesses should remain relatively defensive in the event of a recession.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Japan Equity Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2020	US\$ 15,942,934	US\$ 22.5598
Dec 2021	US\$ 15,578,608	US\$ 22.4064
Dec 2022	US\$ 8,218,776	US\$ 14.7325
<i>Class III JPY</i>		
Dec 2020	JPY 1,571,164,922	JPY 2,175.8935
Dec 2021	JPY 16,854,413,364	JPY 2,433.2642
Dec 2022	JPY 17,715,739,309	JPY 1,846.5399
<i>Class III</i>		
Dec 2020	US\$ 96,069,011	US\$ 29.6073
Dec 2021	US\$ 87,646,911	US\$ 29.6317
Dec 2022	US\$ 64,948,239	US\$ 19.6293
<i>Class VI EUR</i>		
Dec 2020	EUR 149,936,714	EUR 19.3925
Dec 2021	EUR 264,358,637	EUR 21.0429
Dec 2022	EUR 167,999,578	EUR 14.7971
<i>Class VI (EUR Hedged P)</i>		
Dec 2020	EUR 3,395,442	EUR 23.0713
Dec 2021	EUR 2,511,167	EUR 26.0777
Dec 2022	EUR 327,172	EUR 18.8489
<i>Class I (USD Hedged P)</i>		
Dec 2020	US\$ 640,758	US\$ 12.7387
Dec 2021	US\$ 53,954,138	US\$ 14.1714
Dec 2022	US\$ 32,811,773	US\$ 10.8789
<i>Class VI GBP</i>		
Dec 2021	GBP 182,730	GBP 10.7737
Dec 2022	GBP 170,333	GBP 7.9959
<i>Class III (USD Hedged P)</i>		
Dec 2021	US\$ 3,016	US\$ 10.0517
Dec 2022	US\$ 6,040,668	US\$ 7.6281

# FSSA Japan Equity Fund

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

Financial period	Total net asset value	Net asset value per share
<i>Class III SGD</i>		
Dec 2022	SGD 8,167	SGD 10.2195

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2016	US\$ 10.83	US\$ 9.35
Dec 2017	US\$ 14.03	US\$ 9.61
Dec 2018	US\$ 15.48	US\$ 11.65
Dec 2019	US\$ 15.9800	US\$ 11.6400
Dec 2020	US\$ 22.539	US\$ 11.4361
Dec 2021	US\$ 25.7618	US\$ 19.4574
Dec 2022	US\$ 22.4736	US\$ 12.7756

<i>Class III JPY</i>		
Dec 2016	JPY 1,032.11	JPY 952.00
Dec 2017	JPY 1,446.60	JPY 1,002.31
Dec 2018	JPY 1,573.74	JPY 1,195.04
Dec 2019	JPY 1,622.6600	JPY 1,159.9300
Dec 2020	JPY 2,199.3398	JPY 1,127.0783
Dec 2021	JPY 2,651.5311	JPY 2,001.7171
Dec 2022	JPY 2,457.4534	JPY 1,630.4536

<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79
Dec 2016	US\$ 13.74	US\$ 10.53
Dec 2017	US\$ 17.98	US\$ 12.21
Dec 2018	US\$ 19.92	US\$ 15.05
Dec 2019	US\$ 20.8000	US\$ 15.0400
Dec 2020	US\$ 29.5794	US\$ 14.9159
Dec 2021	US\$ 33.998	US\$ 25.6099
Dec 2022	US\$ 29.7230	US\$ 16.9547

# FSSA Japan Equity Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class VI EUR</b>		
Dec 2016	EUR 10.01	EUR 8.90
Dec 2017	EUR 12.26	EUR 9.26
Dec 2018	EUR 13.74	EUR 10.61
Dec 2019	EUR 15.1500	EUR 10.6200
Dec 2020	EUR 19.8528	EUR 10.7479
Dec 2021	EUR 23.1196	EUR 17.0686
Dec 2022	EUR 21.1638	EUR 12.9445
<b>Class VI (EUR Hedged P)</b>		
Dec 2019	EUR 12.9800	EUR 10.0000
Dec 2020	EUR 23.326	EUR 10.0446
Dec 2021	EUR 28.626	EUR 21.2789
Dec 2022	EUR 26.3274	EUR 17.4063
<b>Class I (USD Hedged P)</b>		
Dec 2020	US\$ 12.8636	US\$ 9.8162
Dec 2021	US\$ 15.5225	US\$ 11.6872
Dec 2022	US\$ 14.3046	US\$ 9.4541
<b>Class VI GBP</b>		
Dec 2021	GBP 12.0641	GBP 8.9603
Dec 2022	GBP 10.8037	GBP 6.7943
<b>Class III (USD Hedged P)</b>		
Dec 2021	US\$ 10.0723	US\$ 9.643
Dec 2022	US\$ 10.1471	US\$ 6.6459
<b>Class III SGD</b>		
Dec 2022	SGD 11.4056	SGD 9.4562

# FSSA Japan Equity Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 582,475,772, 96.11%)</i></b>		<b><i>417,683,786</i></b>	<b><i>98.01</i></b>
Ajinomoto	283,200	8,649,786	2.03
Amvis Holdings	181,200	4,573,087	1.07
Asahi Intecc	338,500	5,541,400	1.30
BayCurrent Consulting	481,800	15,026,011	3.53
Benefit One	721,500	10,564,538	2.48
Chugai Pharmaceutical	153,300	3,902,647	0.92
Elan	138,400	983,889	0.23
Fuso Chemical	233,900	6,027,208	1.41
GMO Financial Gate	11,600	1,338,952	0.31
GMO Payment Gateway	187,400	15,509,553	3.64
Hoya	142,300	13,696,692	3.21
Japan Elevator Service	721,300	9,041,875	2.12
KeePer Technical Laboratory	161,400	4,379,188	1.03
Keyence	41,300	16,094,934	3.78
Kobe Bussan	336,000	9,651,294	2.27
Lasertec	67,100	11,053,231	2.59
Makita	87,200	2,032,210	0.48
Milbon	116,900	5,067,778	1.19
Miura	93,300	2,142,552	0.50
Monotaro	961,500	13,532,195	3.18
Murata Manufacturing	128,300	6,401,144	1.50
Nexon	252,300	5,640,873	1.32
NexTone	148,400	5,027,458	1.18
Nidec	53,700	2,782,982	0.65
Nihon M&A Center	535,200	6,603,551	1.55
Nippon Paint Holdings	627,200	4,934,129	1.16
Nitori Holdings	56,200	7,260,063	1.70
Nomura Research Institute	145,500	3,435,011	0.81
Obic	63,300	9,297,465	2.18
Olympus Optical	1,177,900	20,992,321	4.93
Osg	266,900	3,673,428	0.86
Raksul	381,400	9,582,334	2.25
Rakus	981,800	11,779,070	2.76
Recruit Holdings	391,000	12,363,121	2.90
Seven and I Holdings	304,500	13,059,726	3.07
SHIFT	63,700	11,263,185	2.64

# FSSA Japan Equity Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Shin-Etsu Chemical	39,600	4,868,028	1.14
Shiseido	256,900	12,569,983	2.95
Sho-Bond Holdings	182,400	7,769,055	1.82
Shoei	227,100	8,812,399	2.07
SMC	5,200	2,190,428	0.52
SMS	260,900	6,633,972	1.56
So-Net M3	232,500	6,304,786	1.48
Sony	233,400	17,742,256	4.16
S-Pool	764,400	4,999,638	1.17
Sushiro Global Holdings	326,800	6,434,699	1.51
Terumo	149,700	4,236,461	0.99
Tokio Marine Holdings	238,600	5,105,818	1.20
Tokyo Electron	6,700	1,973,262	0.46
Unicharm	258,900	9,942,372	2.33
Welcia Holdings	510,700	11,882,595	2.79
Workman	218,000	8,905,377	2.09
Zozo	178,400	4,407,776	1.04
<b>Total equities*</b>		417,683,786	98.01
<b>Forward contracts<sup>1</sup> ** (2021: 725,736, 0.11%)</b>		<b>297,595</b>	<b>0.07</b>
Buy JPY 352,230,946 / Sell EUR 2,437,134		70,979	0.02
Buy JPY 380,974,806 / Sell USD 2,832,131		60,706	0.01
Buy JPY 171,261,954 / Sell USD 1,244,585		55,850	0.01
Buy JPY 182,165,489 / Sell USD 1,336,568		46,660	0.01
Buy JPY 99,212,795 / Sell USD 727,935		25,413	0.01
Buy JPY 45,594,829 / Sell USD 331,344		14,869	0.01
Buy JPY 33,595,701 / Sell USD 245,158		9,943	-
Buy JPY 10,123,824 / Sell USD 73,876		2,996	-
Buy JPY 9,756,504 / Sell EUR 66,747		2,778	-
Buy JPY 47,740,725 / Sell USD 360,215		2,293	-
Buy JPY 8,348,509 / Sell USD 61,388		2,004	-
Buy JPY 134,136,313 / Sell USD 1,016,884		1,646	-
Buy JPY 8,793,989 / Sell USD 66,353		422	-
Buy JPY 23,900,851 / Sell USD 181,192		293	-
Buy JPY 1,335,922 / Sell EUR 9,236		277	-
Buy JPY 12,493,484 / Sell USD 94,612		254	-

# FSSA Japan Equity Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Forward contracts<sup>1</sup> ** (continued)</b>			
Buy JPY 657,224 / Sell USD 4,833		158	-
Buy JPY 2,292,982 / Sell USD 17,365		47	-
Buy JPY 482,074 / Sell EUR 3,420		7	-
Total financial assets designated at fair value through profit or loss		417,981,381	98.08
<b>Forward contracts<sup>1</sup> ** (2021: (51,855), (0.00%))</b>		<b>(1,598,383)</b>	<b>(0.37)</b>
Buy USD 34,507,162 / Sell JPY 4,692,494,357		(1,124,115)	(0.26)
Buy USD 10,424,338 / Sell JPY 1,417,565,115		(339,586)	(0.08)
Buy EUR 2,761,550 / Sell JPY 396,947,875		(63,951)	(0.02)
Buy USD 533,180 / Sell JPY 72,476,634		(17,153)	(0.01)
Buy USD 675,995 / Sell JPY 91,144,758		(16,090)	-
Buy JPY 177,979,125 / Sell USD 1,361,259		(9,819)	-
Buy USD 437,734 / Sell JPY 58,883,516		(9,383)	-
Buy USD 161,156 / Sell JPY 21,906,430		(5,185)	-
Buy USD 204,564 / Sell JPY 27,581,508		(4,869)	-
Buy USD 278,104 / Sell JPY 36,958,777		(2,533)	-
Buy JPY 33,868,290 / Sell USD 259,039		(1,868)	-
Buy EUR 54,865 / Sell JPY 7,873,194		(1,170)	-
Buy EUR 45,758 / Sell JPY 6,575,984		(1,049)	-
Buy EUR 28,231 / Sell JPY 4,057,324		(649)	-
Buy USD 51,223 / Sell JPY 6,807,291		(467)	-
Buy JPY 4,202,170 / Sell EUR 30,227		(384)	-
Buy JPY 1,478,756 / Sell EUR 10,558		(50)	-
Buy EUR 2,588 / Sell JPY 367,632		(27)	-
Buy EUR 759 / Sell JPY 110,179		(26)	-
Buy JPY 223,691 / Sell EUR 1,598		(9)	-
Total financial liabilities designated at fair value through profit or loss		(1,598,383)	(0.37)
Total financial assets and liabilities designated at fair value through profit or loss		416,382,998	97.71
Cash and other net assets		9,774,012	2.29
Total net assets attributable to redeemable participating shareholders		426,157,010	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 509,871,634)		493,189,551	

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



# FSSA Japan Equity Fund

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## Schedule of Investments (continued) as of 31 December 2022

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	417,683,786	97.14
**Financial derivative instruments traded over-the-counter	(1,300,788)	(0.30)

# 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	296,300	13,100
Amvis Holdings	181,200	-
Asahi Intecc	341,600	250,900
BayCurrent Consulting	481,800	-
Benefit One	258,000	323,300
Bengo4	-	20,300
Chugai Pharmaceutical	153,300	-
Creema	-	46,579
Cybozu	-	153,500
Elan	138,400	-
Fanuc Corporation	-	21,500
Freee	28,300	85,100
Fuso Chemical	97,700	17,200
GMO Financial Gate	12,200	29,500
GMO Payment Gateway	37,500	50,400
Harmonic Drive Systems	-	74,000
Hennge	-	234,400
Hoya	67,100	38,400
Japan Elevator Service	189,000	289,000
Kamakura Shinsho	-	763,000
Kao	-	198,300
KeePer Technical Laboratory	57,500	148,700
Keyence	11,400	21,900
Kobe Bussan	277,400	222,100
Kotobuki Spirits	51,500	174,200
Lasertec	16,200	34,900
Makita	87,200	-
Milbon	128,200	11,300
Miura	93,300	-
Monotaro	328,100	168,600
Murata Manufacturing	29,400	14,600
Nexon	46,200	51,700
NexTone	148,400	-
Nidec	6,700	-
Nihon M&A Center	217,100	224,400
Nippon Paint Holdings	627,200	-

## FSSA Japan Equity Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nitori Holdings	31,400	3,900
Nomura Research Institute	145,500	-
Obic	47,700	3,900
Olympus Optical	319,800	147,100
Osg	266,900	-
Plaid	90,800	293,200
Raksul	81,300	46,200
Rakus	532,500	46,400
Recruit Holdings	69,200	246,300
Seven and I Holdings	304,500	-
SHIFT	19,100	57,000
Shin-Etsu Chemical	28,600	143,200
Shiseido	80,800	69,400
Sho-Bond Holdings	192,400	10,000
Shoei	112,200	-
SMC	10,200	35,700
SMS	153,300	26,200
So-Net M3	92,000	179,600
Sony	57,400	31,800
SpiderPlus	267,500	361,300
S-Pool	212,700	550,900
Sushiro Global Holdings	208,900	-
Terumo	149,700	-
Tokio Marine Holdings	238,600	-
Tokyo Electron	5,700	53,500
Unicharm	185,500	89,500
Welcia Holdings	270,200	38,600
Workman	44,000	20,100
Yappli	-	163,024
Zozo	178,400	-

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

# First Sentier Responsible Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
First Sentier Responsible Listed Infrastructure Fund "the Fund"				
- Class VI	25.17%	0.08%	11.85%	-7.99%
- Class E	25.51%	0.39%	12.19%	-7.72%
- Class VI (EUR)	27.78%	-8.58%	21.28%	-2.33%
- Class E (EUR)	28.12%	-8.31%	21.65%	-2.04%
- Class VI (GBP Dist) ^	21.01%	-3.55%	13.25%	3.08%
- Class E (GBP Dist) ^	21.35%	-3.27%	13.66%	3.39%
- Class I EUR*	n/a	n/a	n/a	n/a
FTSE Global Core Infrastructure 50-50 Index in EUR#	27.43%	11.98%	23.60%	2.07%
FTSE Global Core Infrastructure 50-50 Index in GBP#	20.30%	-7.02%	15.94%	7.86%
FTSE Global Core Infrastructure 50-50 Index in USD#	25.13%	-4.06%	14.88%	-4.21%
FTSE Developed Core Infrastructure ex-Pipelines Index#**	-	-	-	-

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 28 February 2022

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

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

### Performance

Listed infrastructure held up relatively well during 2022 despite high inflation, rising interest rates and a deteriorating economic growth outlook.

The largest positive contributor to Fund performance was US utility Sempra Energy, whose assets include the Cameron Liquefied Natural Gas export facility on the Louisiana Gulf Coast, as well as regulated utility businesses in Texas and California. The stock outperformed on increased demand for US energy exports. Mexican airport stock Grupo Aeroportuario Del Sureste and toll road operator Promotora y Operadora de Infraestructura both gained on healthy passenger / traffic volume trends.

On the negative side, US mobile tower operator American Tower detracted from performance, owing to investor concerns for higher interest rates. US utility Dominion Energy lagged following the unexpected announcement of a "top-to-bottom" strategic review of the company. Spanish airport company Aena also lagged as a faster-than-expected recovery in air travel was accompanied by operational disruption and flight delays.

### Portfolio Changes

The Fund added US west coast freight rail operator Union Pacific following a period of underperformance compared to its east coast peers. The stock has potential to recover ground as its service levels improve. A position was initiated in US tower operator Crown Castle, which is well-positioned to benefit from positive mobile tower leasing trends. The Fund also initiated a holding in US electric utility Entergy, which is set to benefit from increased load growth, improving operational efficiencies and a robust capital expenditure program.

Holdings in US water utilities American Water Works and American States Water, as well as UK peer Severn Trent, were sold during this period. Share price gains moved these stocks to lower positions within our investment process.

# First Sentier Responsible Listed Infrastructure Fund

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

### Outlook

The Fund remains positioned to benefit from several long term, structural growth drivers, such as the substantial investment opportunities associated with the decarbonisation of the world's energy needs, and the growing demand for digital connectivity. The Fund's focus on sustainable development, guided by the UN Sustainable Development Goals, can create opportunities for positive risk-adjusted performance. This approach 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  
January 2023

# First Sentier Responsible Listed Infrastructure Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2020	US\$ 972,698	US\$ 11.7098
Dec 2021	US\$ 1,388,452	US\$ 13.0173
Dec 2022	US\$ 533,314	US\$ 11.8533
<b>Class E</b>		
Dec 2020	US\$ 8,257,010	US\$ 11.8153
Dec 2021	US\$ 18,832,248	US\$ 13.1744
Dec 2022	US\$ 19,355,973	US\$ 12.0294
<b>Class VI (EUR)</b>		
Dec 2020	EUR 1,363,651	EUR 11.2953
Dec 2021	EUR 1,211,135	EUR 13.6152
Dec 2022	EUR 834,495	EUR 13.1573
<b>Class E (EUR)</b>		
Dec 2020	EUR 2,353,620	EUR 11.3946
Dec 2021	EUR 4,482,863	EUR 13.7762
Dec 2022	EUR 6,054,615	EUR 13.3529
<b>Class VI (GBP Dist)</b>		
Dec 2020	£ 539,277	£ 10.7855
Dec 2021	£ 53,720	£ 11.8944
Dec 2022	£ 112,046	£ 11.9934
<b>Class E (GBP Dist)</b>		
Dec 2020	£ 15,330,084	£ 10.9657
Dec 2021	£ 10,200,791	£ 12.0903
Dec 2022	£ 9,522,085	£ 12.0984
<b>Class I EUR</b>		
Dec 2022	EUR 7,415,285	EUR 10.1496

# First Sentier Responsible Listed Infrastructure Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.28
Dec 2019	US\$ 11.6680	US\$ 9.27
Dec 2020	US\$ 12.2840	US\$ 8.2902
Dec 2021	US\$ 13.0173	US\$ 11.0464
Dec 2022	US\$ 13.1923	US\$ 10.2291
<b>Class E</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.31
Dec 2019	US\$ 11.7374	US\$ 9.2900
Dec 2020	US\$ 12.3622	US\$ 8.3453
Dec 2021	US\$ 13.1744	US\$ 11.1519
Dec 2022	US\$ 13.3636	US\$ 10.3767
<b>Class VI (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.20	EUR 8.93
Dec 2019	EUR 12.4604	EUR 9.6200
Dec 2020	EUR 13.4717	EUR 9.0240
Dec 2021	EUR 13.6152	EUR 10.9362
Dec 2022	EUR 15.2348	EUR 12.4581
<b>Class E (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.22	EUR 8.94
Dec 2019	EUR 12.5318	EUR 9.6500
Dec 2020	EUR 13.5550	EUR 9.0825
Dec 2021	EUR 13.7762	EUR 11.038
Dec 2022	EUR 15.4446	EUR 12.6351

# First Sentier Responsible Listed Infrastructure Fund

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

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



# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 3,281,463, 8.10%)</b>			
Atlas Arteria	204,484	911,067	1.95
Transurban Group	129,956	1,143,042	2.44
<b>Canada (2021: 2,134,039, 5.27%)</b>			
Canadian National Railway	21,000	2,487,701	5.32
Emera	36,500	1,393,516	2.98
<b>Chile (2021: 433,608, 1.07%)</b>			
		-	-
<b>China (2021: 675,866, 1.67%)</b>			
Jiangsu Expressway	538,000	490,097	1.05
<b>Denmark (2021: 449,994, 1.11%)</b>			
		-	-
<b>France (2021: 2,361,617, 5.83%)</b>			
Getlink	48,105	768,047	1.64
Neoen	17,461	700,685	1.50
Vinci	4,904	488,156	1.04
<b>Hong Kong (2021: 962,675, 2.38%)</b>			
		-	-
<b>Italy (2021: 1,391,506, 3.43%)</b>			
Enel	219,118	1,176,284	2.52
Hera Group	205,130	551,472	1.18
Infrastrutture Wireless Italiane	55,635	557,663	1.19
<b>Japan (2021: 275,237, 0.68%)</b>			
		-	-
<b>Mexico (2021: 972,830, 2.40%)</b>			
Grupo Aeroportuario Del Sureste	21,504	500,433	1.07
<b>Spain (2021: 2,914,733, 7.20%)</b>			
Aena	4,308	539,311	1.15
Iberdrola	21,078	245,876	0.53
<b>United Kingdom (2021: 1,160,038, 2.86%)</b>			
Scottish & Southern Energy	76,455	1,574,028	3.37

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<i>United States (2021: 22,596,120, 55.78%)</i>		<b>32,059,974</b>	<b>68.58</b>
Alliant Energy	21,715	1,198,885	2.56
American Tower	6,143	1,303,247	2.79
Avista	4,800	212,832	0.46
Centerpoint Energy	46,144	1,383,859	2.96
Crown Castle	18,677	2,534,095	5.42
CSX	80,403	2,490,081	5.33
Dominion Energy	29,152	1,788,184	3.82
Entergy Com	18,657	2,098,912	4.49
Essentials Utilities	24,626	1,175,153	2.51
Eversource Energy	22,892	1,919,494	4.11
Exelon	19,036	822,736	1.76
NextEra Energy	50,559	4,225,721	9.04
Norfolk Southern	3,623	891,625	1.91
Pinnacle West Capital	7,338	557,982	1.19
Public Service Enterprise	35,206	2,157,072	4.61
Republic Services	3,597	463,941	0.99
SBA Communications	1,675	469,519	1.00
Sempra Energy	10,750	1,661,412	3.55
Union Pacific	14,479	3,000,883	6.42
Xcel Energy	24,313	1,704,341	3.66
Total financial assets designated at fair value through profit or loss*		45,587,352	97.51
Cash and other net assets		1,169,532	2.49
Total net assets attributable to redeemable participating shareholders		46,756,884	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 36,199,526)		46,661,411	

# First Sentier Responsible Listed Infrastructure Fund

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## Schedule of Investments (continued) as of 31 December 2022

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	45,587,352	95.56

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	5,963	12,927
Aguas Andinas	-	2,392,011
Alliant Energy	15,152	4,108
American States Water	2,912	10,036
American Tower	12,777	13,758
American Water Works	1,257	7,801
Atlas Arteria	228,911	135,390
Atlas Arteria Rights	111,258	111,258
Avista	4,391	5,361
Canadian National Railway	12,700	900
Centerpoint Energy	45,666	26,943
China Gas	53,800	284,800
Crown Castle	21,659	2,982
CSX	79,244	49,580
Dominion Energy	15,602	12,127
Emera	20,700	4,500
Enel	224,264	5,146
Entergy Com	23,343	4,686
Essentials Utilities	25,535	909
Eversource Energy	21,978	9,744
Exelon	19,036	-
Getlink	81,632	46,933
Grupo Aeroportuario Del Sureste	28,550	29,450
Guangdong Investment	86,000	466,000
Hera Group	123,395	103,300
Iberdrola	132,981	209,290
Infrastrutture Wireless Italiane	24,436	20,506
Jiangsu Expressway	434,000	556,000
Neoen	21,961	16,667
Neoen Rights	11,461	11,461
NextEra Energy	34,644	17,146
Norfolk Southern	8,930	10,487
Orsted	7,338	10,871
Pinnacle West Capital	7,658	12,280

# First Sentier Responsible Listed Infrastructure Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Promotora y Operadora de Infraestructura	53,800	120,795
Public Service Enterprise	33,600	13,769
Republic Services	2,281	6,163
SBA Communications	2,840	4,985
Scottish & Southern Energy	53,555	4,311
Sempra Energy	14,916	13,932
Severn Trent	10,087	24,117
Transurban Group	167,363	309,030
Union Pacific	14,479	-
Vinci	9,491	20,114
West Japan Railway	8,100	14,700
Xcel Energy	11,934	13,260

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

# FSSA Global Emerging Markets Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I (SGD)	16.18%	6.67%	-1.15%	-10.35%
- Class VI (EUR)	10.37%	-0.13%	5.64%	-3.58%
- Class VI (GBP)	2.49%	5.34%	-1.30%	1.77%
- Class VI	12.25%	9.33%	-2.57%	-9.16%
- Class III*	3.43%	9.35%	-2.56%	-9.13%
- Class I**	-	8.41%	-3.21%	-9.75%
MSCI Emerging Markets Index Total Return SGD#				
	16.83%	16.28%	-0.59%	-20.50%
MSCI Emerging Markets Index Total Return EUR#				
	11.26%	8.54%	4.86%	-14.85%
MSCI Emerging Markets Index Total Return GBP#				
	4.33%	14.65%	-1.64%	-10.02%
MSCI Emerging Markets Index Total Return#				
	13.23%	18.31%	-2.54%	-20.09%
MSCI Emerging Markets Index Total Return*#				
	7.86%	18.31%	-2.54%	-20.09%
MSCI Emerging Markets Index Total Return**#				
	-	17.33%	-2.54%	-20.09%

(Performance calculation is based on official dealing NAV)

\* Inception date – 26 June 2019

\*\* Inception date – 03 January 2020

#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 over the past 12 months included TravelSky, as China's relaxation of Covid restrictions brightened the outlook for travel-related businesses. Credicorp also gained on higher profits, driven by net interest margin expansion and loan growth.

On the negative side, Despegar fell due to the negative macro outlook for Latin America. Taiwan Semiconductor Manufacturing was lower on concerns about weaker demand amid a semiconductor down-cycle.

### Portfolio Changes

Significant new purchases included Sichuan Swellfun, Diageo's subsidiary in China focused on Baijiu spirits. The company has the potential to gain market share with its strong local brands and Diageo's support, while generating attractive returns on capital. The Fund also initiated a position in Silergy, a domestic technology leader in Power Management Integrated Circuits (PMIC). The company is considered to have superior research and development capabilities as well as the most competitive products in the region.

The Fund divested Shanghai International Airport, as its potential future growth seemed less attractive relative to other businesses in the portfolio. The Fund trimmed Yum China and ICICI Bank to control the position size and fund more attractive investments.

# FSSA Global Emerging Markets Focus Fund

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

### Outlook

While the emerging markets asset class may be going through a challenging period at the moment, sustainable business models that are attractive not only from a one to two-year perspective, but throughout the business cycle. The Fund continues to invest in quality businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term secular trends in emerging markets. Whether it is the formalisation of the Indian economy, the continued financialisation of the South African population or the growing ERP adoption by Brazilian SMEs, the investment opportunities are plenty.

Yet, these kinds of businesses are often not well represented in broader indices and therefore a bottom-up active investment approach has much value to add. The holdings offer attractive compounding opportunities over the long term and can grow earnings at 13-15% annually on a weighted average basis over the medium term. For this kind of growth, the portfolio's overall valuation seems reasonable and should bode well for longer term returns.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA Global Emerging Markets Focus Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class I (SGD)</b>		
Dec 2020	SGD 249,230	SGD 12.3431
Dec 2021	SGD 390,536	SGD 12.2016
Dec 2022	SGD 294,920	SGD 10.8946
<b>Class VI (EUR)</b>		
Dec 2020	EUR 2,679,004	EUR 11.0222
Dec 2021	EUR 3,098,514	EUR 11.644
Dec 2022	EUR 3,857,589	EUR 11.1831
<b>Class VI (GBP)</b>		
Dec 2020	£ 1,403,613	£ 10.7970
Dec 2021	£ 1,385,348	£ 10.6565
Dec 2022	£ 1,404,267	£ 10.8021
<b>Class VI</b>		
Dec 2020	US\$ 2,982,859	US\$ 12.2724
Dec 2021	US\$ 5,367,734	US\$ 11.9565
Dec 2022	US\$ 6,573,400	US\$ 10.8187
<b>Class III</b>		
Dec 2020	US\$ 21,036,722	US\$ 11.3095
Dec 2021	US\$ 20,497,341	US\$ 11.0195
Dec 2022	US\$ 4,491	US\$ 44.9100
<b>Class I</b>		
Dec 2020	US\$ 2,280,975.4848	US\$ 10.8411
Dec 2021	US\$ 2,971,360	US\$ 10.4936
Dec 2022	US\$ 1,550,757	US\$ 9.4331



# FSSA Global Emerging Markets Focus Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class I (SGD)</b>		
Dec 2018	SGD 10.21	SGD 9.86
Dec 2019	SGD 11.6661	SGD 9.9400
Dec 2020	SGD 12.3754	SGD 7.8103
Dec 2021	SGD 13.095	SGD 11.9065
Dec 2022	SGD 12.8270	SGD 9.7723
<b>Class VI (EUR)</b>		
Dec 2018	EUR 10.27	EUR 9.84
Dec 2019	EUR 11.7600	EUR 9.9600
Dec 2020	EUR 11.3716	EUR 7.1568
Dec 2021	EUR 12.367	EUR 10.9772
Dec 2022	EUR 12.2394	EUR 10.1922
<b>Class VI (GBP)</b>		
Dec 2018	£ 10.36	£ 9.95
Dec 2019	£ 12.0100	£ 9.8300
Dec 2020	£ 11.0063	£ 7.0519
Dec 2021	£ 11.3802	£ 10.2712
Dec 2022	£ 11.2001	£ 9.5978
<b>Class VI</b>		
Dec 2018	US\$ 10.30	US\$ 9.88
Dec 2019	US\$ 11.6600	US\$ 10.0000
Dec 2020	US\$ 12.2724	US\$ 6.9947
Dec 2021	US\$ 12.8666	US\$ 11.5207
Dec 2022	US\$ 12.6348	US\$ 9.1951
<b>Class III</b>		
Dec 2019	US\$ 10.3725	US\$ 9.1300
Dec 2020	US\$ 11.3095	US\$ 6.4451
Dec 2021	US\$ 11.8574	US\$ 10.6179
Dec 2022	US\$ 11.6446	US\$ 8.4748

# FSSA Global Emerging Markets Focus Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class I</b>		
Dec 2020	US\$ 10.8411	US\$ 6.2073
Dec 2021	US\$ 11.3565	US\$ 10.1132
Dec 2022	US\$ 11.0810	US\$ 8.0274

# FSSA Global Emerging Markets Focus Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 1,166,372, 3.38%)</b>			
Despegar	71,892	367,368	2.60
<b>Brazil (2021: 202,540, 0.59%)</b>			
TOTVS	20,000	104,550	0.74
<b>China (2021: 6,151,083, 17.83%)</b>			
China Resources Beer Holdings	18,000	125,805	0.89
Glodon	11,299	97,408	0.69
Huazhu Group	53,100	228,253	1.61
Huazhu Group ADR	2,388	101,299	0.72
JD.com	26,221	739,098	5.22
JD.com ADR	2,489	139,707	0.99
Sichuan Swellfun	26,400	320,558	2.26
Silergy Corporation	19,000	269,525	1.90
Tencent Holdings	16,900	723,208	5.11
Travelsky Technology	200,000	422,809	2.99
Tsingtao Brewery	56,000	553,187	3.91
<b>Egypt (2021: 1,651,757, 4.79%)</b>			
Commercial International Bank	186,777	310,855	2.20
<b>Hong Kong (2021: 1,521,475, 4.41%)</b>			
AIA Group	35,200	391,464	2.77
Anta Sports	32,600	427,290	3.02
Vitasoy International Holdings	86,000	176,960	1.25
<b>India (2021: 10,022,919, 29.05%)</b>			
Colgate-Palmolive	5,109	94,874	0.67
Computer Age Management Services	6,083	163,354	1.15
Godrej Consumer Products	9,054	95,656	0.67
HDFC Bank	45,051	886,617	6.26
ICICI Bank	67,828	730,383	5.16
ICICI Lombard General Insurance	33,239	496,918	3.51
Kotak Mahindra Bank	8,247	182,151	1.29
Maruti Suzuki India	3,138	318,412	2.25
Syngene International	39,110	276,815	1.96
United Breweries	20,147	413,947	2.92

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2021: 1,035,954, 3.00%)</b>			
Bank Central Asia	394,700	216,778	1.53
<b>Mexico (2021: 3,615,866, 10.48%)</b>			
Alsea	342,800	646,293	4.56
Grupo Aeroportuario Del Sureste	2,485	57,830	0.41
Qualitas Controladora	30,300	133,174	0.94
WalMart de Mexico	76,600	270,083	1.91
<b>Netherlands (2021: 1,429,633, 4.14%)</b>			
Prosus	7,814	540,528	3.82
<b>Peru (2021: 1,050,301, 3.04%)</b>			
Credicorp	3,553	482,000	3.40
<b>Philippines (2021: 796,519, 2.31%)</b>			
Jollibee	7,180	29,617	0.21
Universal Robina	32,410	78,884	0.56
<b>South Africa (2021: 1,057,040, 3.06%)</b>			
Capitec Bank Holdings	3,710	405,248	2.86
<b>South Korea (2021: 1,274,445, 3.69%)</b>			
Amorepacific Corporation	3,770	412,448	2.91
Naver	1,447	204,975	1.45
<b>Taiwan (2021: 1,040,806, 3.02%)</b>			
Taiwan Semiconductor Manufacturing	40,000	583,690	4.11
<b>United States (2021: 1,693,577, 4.91%)</b>			
Mercadolibre	415	351,090	2.48
Yum China	7,650	429,893	3.04
Total equities*		14,001,002	98.90

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		14,001,002	98.90
Cash and other net assets		<u>155,004</u>	<u>1.10</u>
Total net assets attributable to redeemable participating shareholders		<u>14,156,006</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2021: 31,559,779)		<u>14,138,056</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		14,001,002	98.15

## FSSA Global Emerging Markets Focus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	7,800	51,200
Alsea	77,100	497,100
Amorepacific Corporation	4,568	5,260
Anta Sports	50,000	40,400
Bank Central Asia	72,300	1,699,200
Capitec Bank Holdings	3,522	8,090
China Resources Beer Holdings	4,000	24,000
Colgate-Palmolive	1,498	11,280
Commercial International Bank	255,093	560,849
Computer Age Management Services	3,819	8,646
Credicorp	841	5,680
Despegar	33,539	80,241
Fomento Economico Mexicano	-	22,389
Glodon	11,299	-
Godrej Consumer Products	5,823	58,257
Grupo Aeroportuario Del Sureste	2,275	49,690
Hapvida Participacoes e Investimentos	101,463	101,463
Hapvida Preferencial Share	17,500	17,500
HDFC Bank	9,711	13,898
HDFC Bank ADR	-	14,975
Huazhu Group	53,100	-
Huazhu Group	351	11,031
ICICI Bank	19,847	53,850
ICICI Bank ADR	-	48,360
ICICI Lombard General Insurance	11,775	47,866
JD.com	26,221	24,576
Jollibee	2,930	81,240
Kotak Mahindra Bank	1,841	11,946
Maruti Suzuki India	701	11,824
Mercadolibre	918	782
Naver	1,428	2,023
Notre Dame Intermedica Participacoes	-	18,700
Prosus	1,744	11,318
Qualitas Controladora	6,700	43,800

## FSSA Global Emerging Markets Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai International Airport	2,700	34,900
Sichuan Swellfun	54,800	28,400
Silergy Corporation	44,000	25,000
Syngene International	35,999	54,829
Taiwan Semiconductor Manufacturing	29,000	36,000
Taiwan Semiconductor Manufacturing ADR	2,390	2,390
Tencent Holdings	13,700	21,400
TOTVS	36,400	16,400
Travelsky Technology	81,000	288,000
Tsingtao Brewery	22,000	82,000
United Breweries	4,509	29,202
Universal Robina	5,930	143,190
Vitasoy International Holdings	20,000	124,000
WalMart de Mexico	17,000	111,000
Yum China	8,300	650
Yum China Holding	-	26,693

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

# Stewart Investors Worldwide Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
Stewart Investors Worldwide Sustainability Fund "the Fund"				
- Class I (EUR)**	6.43%	12.45%	27.09%	-21.93%
- Class VI (GBP)****	-0.97%	19.41%	19.53%	-17.06%
- Class VI (EUR)*	13.00%	13.18%	27.91%	-21.42%
- Class VI (EUR Dist)***^	2.88%	13.19%	27.91%	-21.42%
- Class III CAD*****	n/a	n/a	15.20%	-21.24%
- Class VI USD*****	n/a	n/a	16.26%	-25.97%
- Class VI USD Dist*****	n/a	n/a	16.25%	
MSCI AC World Index Total Return EUR**	18.38%	6.65%	27.54%	-13.01%
MSCI AC World Index Total Return EUR**#	10.52%	6.65%	27.54%	-13.01%
MSCI AC World Index Total Return GBP***#	1.18%	12.67%	19.63%	-8.08%
MSCI AC World Index Total Return EUR***#	6.04%	6.65%	27.54%	-13.01%
MSCI AC World Index Total Return CAD*****#	n/a	n/a	17.75%	-12.43%
MSCI AC World Index Total Return USD*****#	n/a	n/a	19.08%	-18.36%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 11 February 2019

\*\*Inception date – 5 April 2019

\*\*\*Inception date – 26 September 2019

\*\*\*\*Inception date – 19 November 2019

\*\*\*\*\*Inception date – 29 January 2021

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

### Performance

At a stock level, detractors to performance over the year were information technology companies Halma, Zebra Technologies and Fortinet. These global tech companies continue to execute well but share price performance has been impacted by fears of an economic slowdown and reduced demand.

Contributing to performance over the year was German-listed consumer group Beiersdorf which is thriving under new leadership and benefiting from a strong innovation pipeline. Brazilian-listed industrial company WEG delivered strong growth on the back of powerful sustainability tailwinds relating to low-carbon technologies. US technology company Jack Henry & Associates also performed well. While it may not look optically cheap, the company's ability to continue executing well in the field of banking software ensured ongoing franchise strength.

### Portfolio Changes

Major purchases over the year included Beiersdorf, a resilient family-controlled German company that was founded 140 years ago. The company's consumer division is best known for its affordable skin and body-care products and takes a disciplined approach to acquisitions. The Fund purchased Roche Holding, a well-stewarded Swiss-listed pharmaceutical and diagnostic company trading at attractive valuations, and Elisa Communication, Finland's market leader in telecommunications and digital services.

During 2022, major disposals included US-listed tech company Ansys on concerns over deteriorating financial and management quality, and US-listed healthcare company Illumina after regulations stalled the company's ability to acquire key technology through their proposed GRAIL acquisition. The Fund also disposed of Netherlands-listed healthcare company Philips after the negative effects of a product recall were compounded by the company's handling of supply chain disruptions.



# Stewart Investors Worldwide Sustainability Fund

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

### Outlook

The year ahead brings cautious optimism, unveiling some exciting, long-term opportunities to invest in high-quality companies at more reasonable valuations. However, multiple risks still dominate the economic picture. The Fund's focus in the months ahead will be on portfolio resilience and diversification.

First Sentier Investors (Hong Kong) Limited

January 2023

# Stewart Investors Worldwide Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
Dec 2020	EUR 15,402,753	EUR 11.9679
Dec 2021	EUR 31,398,129	EUR 15.2095
Dec 2022	EUR 23,317,456	EUR 11.7953
<b>Class VI (EUR)</b>		
Dec 2020	EUR 238,384,725	EUR 2.4683
Dec 2021	EUR 277,483,644	EUR 3.1572
Dec 2022	EUR 206,515,252	EUR 2.4644
<b>Class VI (EUR Dist)</b>		
Dec 2020	EUR 8,976,498	EUR 11.6427
Dec 2021	EUR 18,243,911	EUR 14.8710
Dec 2022	EUR 12,873,837	EUR 11.5932
<b>Class VI (GBP)</b>		
Dec 2020	£ 120,942	£11.8245
Dec 2021	£ 1,402,806	£ 14.134
Dec 2022	£ 1,530,159	£ 11.6445
<b>Class III (CAD)</b>		
Dec 2021	CAD 4,425,888	CAD 11.5196
Dec 2022	CAD 3,400,166	CAD 9.0122
<b>Class VI (USD)</b>		
Dec 2021	US\$ 3,386,547	US\$ 11.6258
Dec 2022	US\$ 5,122,727	US\$ 8.5491
<b>Class VI (USD Dist)</b>		
Dec 2021	US\$ 99,585	US\$ 11.6092
Dec 2022	US\$ 205,150	US\$ 8.5237

# Stewart Investors Worldwide Sustainability Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR)</b>		
Dec 2019	EUR 10.8300	EUR 9.8300
Dec 2020	EUR 11.9815	EUR 8.4238
Dec 2021	EUR 15.4615	EUR 11.9333
Dec 2022	EUR 15.0710	EUR 10.9163
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.2100	EUR 1.9300
Dec 2020	EUR 2.4711	EUR 1.7285
Dec 2021	EUR 3.2071	EUR 2.4614
Dec 2022	EUR 3.1287	EUR 2.2729
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.4600	EUR 9.7500
Dec 2020	EUR 11.6557	EUR 8.1540
Dec 2021	EUR 15.1062	EUR 11.6103
Dec 2022	EUR 14.7366	EUR 10.7059
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.1000	£ 9.6447
Dec 2020	£ 11.8956	£ 8.3722
Dec 2021	£ 14.5359	£ 11.361
Dec 2022	£ 13.9651	£ 10.3945
<b>Class III (CAD)</b>		
Dec 2021	CAD 11.7015	CAD 9.4082
Dec 2022	CAD 11.4067	CAD 7.8590
<b>Class VI (USD)</b>		
Dec 2021	US\$ 11.9194	US\$ 9.5872
Dec 2022	US\$ 11.4903	US\$ 7.4247
<b>Class VI (USD Dist)</b>		
Dec 2021	US\$ 11.9024	US\$ 9.5872
Dec 2022	US\$ 11.4739	US\$7.4027

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 18,817,013, 4.96%)</b>			
Cochlear	35,801	4,941,392	1.84
CSL	54,646	10,660,899	3.97
<b>Brazil (2021: 8,136,455, 2.14%)</b>			
Natura & Co	2,068,300	4,544,208	1.69
Weg	648,500	4,730,098	1.76
<b>Canada (2021: 11,540,191, 3.04%)</b>			
Constellation Software	1,751	2,722,886	1.01
<b>Denmark (2021: 15,600,603, 4.11%)</b>			
Christian Hansen Holding	75,945	5,462,752	2.03
Coloplast	64,799	7,553,226	2.81
<b>Finland (31 December 2021: Nil)</b>			
Elisa Communication	149,379	7,877,173	2.93
<b>France (2021: 12,936,656, 3.41%)</b>			
BioMerieux SA	94,536	9,879,492	3.68
<b>Germany (2021: 25,819,819, 6.82%)</b>			
Beiersdorf	92,070	10,518,911	3.92
Infineon Technologies	190,762	5,799,280	2.16
Nemetschek	61,840	3,146,158	1.17
Rational	3,815	2,257,678	0.84
Sartorius	6,819	2,695,614	1.00
<b>Hong Kong (2021: 5,925,720, 1.56%)</b>			
Vitasoy International Holdings	2,908,000	5,983,700	2.23
<b>India (2021: 16,037,347, 4.23%)</b>			
Housing Development Finance	273,645	8,724,357	3.25
Kotak Mahindra Bank	399,054	8,813,870	3.28
Marico	719,348	4,433,211	1.65

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Italy (2021: 15,055,322, 3.97%)</b>			
Diasorin	55,179	7,761,671	2.89
Diasorin Interim A	11,873	1,652,357	0.61
Diasorin Interim B	28,764	4,003,067	1.49
<b>Japan (2021: 36,314,149, 9.56%)</b>			
Fanuc Corporation	27,900	4,187,802	1.56
Hoya	37,700	3,628,709	1.35
Monotaro	163,000	2,294,069	0.86
Tokyo Electron	11,200	3,298,587	1.23
Unicharm	243,700	9,358,656	3.48
<b>Netherlands (2021: 23,394,892, 6.17%)</b>			
Adyen	3,184	4,378,141	1.63
Alfen	23,522	2,113,241	0.79
<b>New Zealand (2021: 5,372,679, 1.42%)</b>			
Fisher & Paykel Healthcare	224,454	3,176,973	1.18
<b>Norway (2021: 7,152,736, 1.89%)</b>			
Tomra Systems	113,717	1,909,790	0.71
<b>Portugal (2021: Nil)</b>			
Jeronimo Martins	234,093	5,036,686	1.87
<b>Sweden (2021: 6,622,727, 1.75%)</b>			
Atlas Copco	352,422	4,158,238	1.55
<b>Switzerland (2021: 10,389,348, 2.74%)</b>			
Roche Holding	22,487	8,706,056	3.24
Tecan	18,779	8,366,520	3.12
<b>United Kingdom (2021: 37,150,035, 9.79%)</b>			
Admiral Group	237,204	6,094,708	2.27
Diploma	99,275	3,312,654	1.23
Halma	375,548	8,917,483	3.32
Spectris	198,621	7,172,417	2.67
Spirax-Sarco Engineering	27,465	3,506,948	1.31

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>United States (2021: 120,385,767, 31.74%)</b>			
Arista Networks	31,302	3,798,811	1.41
Cognex	82,942	3,904,080	1.45
Fortinet	206,754	10,106,136	3.76
Jack Henry & Associates	14,259	2,502,597	0.93
Markel	4,188	5,504,540	2.05
Nordson Corporation	14,381	3,417,213	1.27
Smith (AO)	69,059	3,952,937	1.47
Synopsys	5,584	1,781,966	0.66
Texas Instruments	28,924	4,778,534	1.78
Veeva Systems	9,441	1,523,022	0.57
Watsco	16,511	4,120,320	1.54
Zebra Technologies	19,015	4,875,636	1.82
Total financial assets designated at fair value through profit or loss*		264,045,470	98.29
Cash and other net assets		4,581,068	1.71
Total net assets attributable to redeemable participating shareholders		268,626,538	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 288,181,051)		278,978,257	
<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		264,045,470	97.95

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Admiral Group	242,723	5,519
Adyen	1,307	1,150
Ain Holdings	-	68,100
Alfen	436	54,705
ANSYS	-	31,127
Arista Networks	-	75,259
Atlas Copco	447,500	191,029
Beiersdorf	94,212	2,142
BioMerieux SA	12,834	9,210
Christian Hansen Holding	39,593	6,162
Cochlear	1,309	4,522
Cognex	4,977	10,277
Coloplast	2,916	8,129
Constellation Software	11	4,469
CSL	1,462	6,959
Diasorin Interim A	24,987	8,761
Diploma	9,348	49,383
Edwards Lifesciences	-	15,724
Elisa Communication	152,855	3,476
Fanuc Corporation	1,100	3,400
Fisher & Paykel Healthcare	13,727	27,728
Fortinet	176,781	31,456
Halma	58,472	45,282
Housing Development Finance	160,665	23,656
Hoya	6,400	5,800
Illumina Com	-	21,224
Infineon Technologies	3,438	144,581
Jack Henry & Associates	-	65,867
Jeronimo Martins	239,541	5,448
Kotak Mahindra Bank	197,775	34,619
Marico	130,659	218,586
Markel	4,284	96
Masimo Corporation	-	13,737
Monotaro	113,200	250,000

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Natura & Co	1,094,300	97,500
Nemetschek	41,322	10,039
Nordson Corporation	3,468	5,056
Philips	-	207,254
Philips Rights	77,530	77,530
Rational	109	480
Roche Holding	22,487	-
Sartorius	3,977	747
Smith (AO)	6,019	21,023
Spectris	46,618	22,031
Spirax-Sarco Engineering	1,099	3,459
Synopsys	-	12,122
Tecan	9,456	7,750
Texas Instruments	-	3,763
Tokyo Electron	-	3,600
Tomra	-	99,946
Tomra Systems	180,984	67,267
Unicharm	100,400	21,300
Veeva Systems	9,451	6,871
Vitasoy International Holdings	148,000	170,000
Watsco	19,674	3,163
Weg	267,400	166,500
Zebra Technologies	3,984	1,734

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



# Stewart Investors Global Emerging Markets Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"				
- Class VI EUR*	7.83%	10.31%	12.10%	-13.85%
- Class VI**	5.60%	20.76%	3.39%	-18.84%
- Class VI EUR (Dist)****^	1.09%	10.31%	12.11%	-13.85%
- Class I EUR****	n/a	n/a	1.12%	-14.41%
- Class VI GBP*****	n/a	n/a	0.05%	-9.07%
- Class III JPY*****#	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index Total Return EUR**	11.04%	8.54%	4.86%	-14.85%
MSCI Emerging Markets Index Total Return**#	12.17%	18.31%	-2.54%	-20.09%
MSCI Emerging Markets Index Total Return EUR***#	7.73%	8.54%	4.86%	-14.85%
MSCI Emerging Markets Index Total Return EUR****#	n/a	n/a	0.30%	-14.85%
MSCI Emerging Markets Index Total Return GBP*****#	n/a	n/a	-1.72%	-10.02%
MSCI Emerging Markets Index Total Return JPY*****#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 14 May 2019

\*\*\* Inception date – 17 October 2019

\*\*\*\* Inception date – 7 October 2021

\*\*\*\*\* Inception date – 11 October 2021

\*\*\*\*\* Inception date – 21 March 2022

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

### Performance

At a stock level, the main contributors to performance over the period were family-owned Indian conglomerate Mahindra & Mahindra which has been investing to build a more robust franchise, and Tube Investments of India which provided consistent profitability. Hong Kong-listed Vinda International also performed well as the company continued to benefit from the premiumisation of their portfolio.

Detracting from performance was Indian IT outsourcer Tech Mahindra which declined after delivering strong results last year. The company's underwhelming share-price performance this year seems more related to valuation than fundamentals. Taiwan Semiconductor Manufacturing lagged on market concerns about the cyclical nature of the semiconductor industry, and South Korean search-engine provider Naver declined over the year as internet companies were de-rated globally on the back of rising interest rates.

### Portfolio Changes

Major purchases over the period included low-cost food retailers, Portuguese Jerónimo Martins (held previously in the Fund for clients) and Polish Dino Polska. Grocery stores tend to remain stable through periods of inflation and both companies are particularly well managed by quality stewards. The Fund took advantage of attractive valuations during the year to also re-initiate a position in high-quality Brazilian Bank, Banco Bradesco.

During the year, major disposals included South Korean search-engine provider Naver, Chinese ecommerce company Alibaba, and Indian online platform Info Edge due to full valuations and increased challenges around competition and growth.

# Stewart Investors Global Emerging Markets Sustainability Fund

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

### Outlook

The Fund's focus remains on finding high-quality stewards who can nurture franchises that are resilient through economic booms and busts, based on solid fundamentals and financial strength. The Fund continues to seek to invest in high-quality companies at sensible prices in order to create robust portfolios that deliver strong absolute returns for clients over the long term.

First Sentier Investors (Hong Kong) Limited

January 2023

# Stewart Investors Global Emerging Markets Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2020	US\$ 63,082,310	US\$ 12.7526
Dec 2021	US\$ 73,660,386	US\$ 13.1845
Dec 2022	US\$ 79,477,872	US\$ 10.6593
<b>Class VI (EUR)</b>		
Dec 2020	EUR 128,203,011	EUR 2.2838
Dec 2021	EUR 161,433,432	EUR 2.5602
Dec 2022	EUR 207,060,080	EUR 2.1962
<b>Class VI (EUR Dist)</b>		
Dec 2020	EUR 4,533,071	EUR 11.1236
Dec 2021	EUR 7,255,023	EUR 12.4384
Dec 2022	EUR 6,077,386	EUR 10.6485
<b>Class I Accumulation (EUR)</b>		
Dec 2021	EUR 85,881	EUR 10.1119
Dec 2022	EUR 147,585	EUR 8.6182
<b>Class VI Accumulation (GBP)</b>		
Dec 2021	£ 1,001	£ 10.005
Dec 2022	£ 29,106	£ 9.0571
<b>Class III (JPY)</b>		
Dec 2022	JPY 11,831,226,582	JPY 1,015.5993
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2019	US\$ 10.6300	US\$ 9.9600
Dec 2020	US\$ 12.7526	US\$ 7.9014
Dec 2021	US\$ 14.0662	US\$ 12.5284
Dec 2022	US\$13.2360	US\$ 9.8338

# Stewart Investors Global Emerging Markets Sustainability Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.1100	EUR 1.9100
Dec 2020	EUR 2.2838	EUR 1.6252
Dec 2021	EUR 2.6637	EUR 2.2878
Dec 2022	EUR 2.5771	EUR 2.0615
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.3100	EUR 9.9400
Dec 2020	EUR 11.1236	EUR 7.9349
Dec 2021	EUR 12.9409	EUR 11.1248
Dec 2022	EUR 12.5202	EUR 10.0141
<b>Class I Accumulation (EUR)</b>		
Dec 2021	EUR 10.5283	EUR 9.7391
Dec 2022	EUR 10.1777	EUR 8.1179
<b>Class VI Accumulation (GBP)</b>		
Dec 2021	£ 10.4808	£ 9.801
Dec 2022	£ 10.0411	£ 8.2084
<b>Class III (JPY)</b>		
Dec 2022	JPY 1,132.8432	JPY 952.0267

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 1,775,923, 0.67%)</b>			
BRAC Bank	2,216,417	831,129	0.21
<b>Brazil (2021: 16,715,121, 6.31%)</b>			
Banco Bradesco	1,722,400	4,394,285	1.11
Natura & Co	2,756,600	6,056,454	1.53
Raia Drogasil	1,563,200	7,022,890	1.77
TOTVS	1,240,300	6,483,693	1.63
Weg	765,800	5,585,673	1.41
<b>China (2021: 31,229,175, 11.80%)</b>			
Amoy Diagnostics	860,180	3,271,597	0.83
Estun Automation	1,008,800	3,146,106	0.79
Foshan Haitian Flavouring And Food	198,154	2,268,095	0.57
Glodon	469,094	4,044,019	1.02
Guangzhou Kingmed Diagnostics Group	246,991	2,778,413	0.70
Hangzhou Robam Appliances	1,335,491	5,331,052	1.34
Shenzhen Inovance Technology	560,542	5,604,049	1.41
Silergy Corporation	258,000	3,659,872	0.92
Yifeng Pharmacy Chain	766,615	7,007,022	1.77
<b>Czech Republic (2021: 00,000, 0.00%)</b>			
Komerční Banka	146,799	4,248,557	1.07
<b>Hong Kong (2021: 15,969,454, 6.03%)</b>			
Techtronic Industries	614,500	6,857,565	1.73
Vinda International	3,864,000	11,361,867	2.86
Vitasoy International Holdings	3,616,000	7,440,529	1.88
<b>India (2021: 97,173,562, 36.70%)</b>			
Aavas Financiers	84,787	1,891,745	0.48
Dabur India	1,096,323	7,440,234	1.88
Dr Lal Pathlabs	197,063	5,384,396	1.36
Godrej Consumer Products	819,845	8,661,737	2.18
Housing Development Finance	638,702	20,363,114	5.13
Indiamart InterMesh	108,492	5,664,586	1.43
Infosys Technologies	442,125	8,060,110	2.03

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Kotak Mahindra Bank	470,771	10,397,876	2.62
KPIT Engineering	252,134	2,146,324	0.54
Mahindra & Mahindra	1,351,811	20,411,970	5.14
Marico	2,305,297	14,207,128	3.58
Syngene International	618,292	4,376,174	1.10
Tata Consultancy Services	439,602	17,305,111	4.36
Tech Mahindra	728,197	8,946,446	2.26
Tube Investments of India	518,082	17,381,391	4.38
<b>Indonesia (2021: 4,506,883, 1.70%)</b>		<b>6,219,765</b>	<b>1.57</b>
Bank Central Asia	11,324,700	6,219,765	1.57
<b>Japan (2021: 21,797,157, 8.24%)</b>		<b>30,018,701</b>	<b>7.57</b>
Hoya	109,400	10,529,994	2.65
Pigeon	235,900	3,874,306	0.98
Unicharm	406,600	15,614,401	3.94
<b>Jersey (2021: 3,181,044, 1.20%)</b>		<b>2,731,853</b>	<b>0.69</b>
Integrated Diagnostics Holdings	4,308,917	2,731,853	0.69
<b>Mexico (2021: 2,829,426, 1.07%)</b>		<b>4,420,674</b>	<b>1.11</b>
Qualitas Controladora	1,005,800	4,420,674	1.11
<b>Philippines (2021: 1,761,502, 0.67%)</b>		<b>1,984,623</b>	<b>0.50</b>
Philippine Seven Corporation	1,541,590	1,984,623	0.50
<b>Poland (2021: 00,000, 0.00%)</b>		<b>5,004,092</b>	<b>1.26</b>
Dino Polska	58,500	5,004,092	1.26
<b>Portugal (2021: Nil)</b>		<b>8,249,784</b>	<b>2.08</b>
Jeronimo Martins	383,430	8,249,784	2.08
<b>South Africa (2021: 2,890,120, 1.09%)</b>		<b>5,082,274</b>	<b>1.28</b>
Clicks Group	321,468	5,082,274	1.28
<b>South Korea (2021: 10,995,037, 4.15%)</b>		<b>5,360,926</b>	<b>1.35</b>
Koh Young Technology	527,510	5,360,926	1.35
<b>Taiwan (2021: 29,708,536, 11.22%)</b>		<b>34,454,742</b>	<b>8.68</b>
Advanced Energy Solution Holding	202,000	4,225,928	1.06

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b><i>Taiwan (continued)</i></b>			
Advantech	496,061	5,342,233	1.35
MediaTek	167,000	3,395,910	0.86
Taiwan Semiconductor Manufacturing	873,000	12,739,031	3.21
Voltronic Power Technology	174,101	8,751,640	2.20
<b><i>United Kingdom (2021: 4,271,247, 1.61%)</i></b>		<b><i>5,604,102</i></b>	<b><i>1.41</i></b>
Network International Holdings	1,563,364	5,604,102	1.41
<b><i>United States (2021: 9,523,642, 3.60%)</i></b>		<b><i>11,747,417</i></b>	<b><i>2.96</i></b>
EPAM Systems	19,502	6,391,391	1.61
Mercadolibre	6,331	5,356,026	1.35
Total financial assets designated at fair value through profit or loss*		370,910,162	93.48
Cash and other net assets		25,872,784	6.52
Total net assets attributable to redeemable participating shareholders		396,782,946	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 219,682,593)		395,458,952	
<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		370,910,162	92.78

# 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	84,787	-
Advanced Energy Solution Holding	202,000	-
Advantech	210,000	94,000
AK Medical	858,000	2,358,000
Alibaba Group Holding	15,700	444,800
Amoy Diagnostics	704,180	-
Banco Bradesco	1,722,400	-
Bank Central Asia	4,771,400	2,241,600
BRAC Bank	1,885,400	2,421,824
Clicks Group	175,747	-
Dabur India	484,333	-
Dino Polska	58,500	-
Dr Lal Pathlabs	87,058	-
EPAM Systems	10,602	-
Estun Automation	688,400	225,400
Foshan Haitian Flavouring And Food	97,624	-
Glodon	280,100	-
Godrej Consumer Products	491,162	-
Guangzhou Kingmed Diagnostics Group	81,100	-
Hangzhou Robam Appliances	590,200	-
Housing Development Finance	282,164	-
Hoya	61,200	-
Hualan Biological Engineering	120,200	724,894
Indiamart Intermesh	87,200	853
Info Edge	28,806	79,562
Infosys Technologies	215,666	56,191
Integrated Diagnostics Holdings	1,903,591	-
Jeronimo Martins	383,430	-
Koh Young Technology	335,857	-
Komercni Banka	146,799	-
Kotak Mahindra Bank	207,978	-
KPIT Engineering	252,134	-
Mahindra & Mahindra	879,212	270,437
Mahindra Logistics	176,402	515,168



## Stewart Investors Global Emerging Markets Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Marico	1,018,431	-
MediaTek	74,000	27,000
Mercadolibre	4,248	523
Natura & Co	1,462,900	130,500
Naver	12,613	35,174
Network International Holdings	1,078,687	570,010
Nippon Paint Holdings	202,100	376,300
Philippine Seven Corporation	533,160	-
Pigeon	235,900	-
Qualitas Controladora	444,400	-
Raia Drogasil	847,400	432,200
Shenzhen Inovance Technology	371,298	-
Silergy Corporation	238,000	-
Syngene International	273,151	-
Taiwan Semiconductor Manufacturing	418,000	172,000
Tata Consultancy Services	201,208	26,993
Tech Mahindra	321,703	-
Techtronic Industries	368,500	-
TOTVS	788,600	296,800
Tube Investments of India	333,727	-
Unicharm	214,600	101,800
Vinda International	2,259,000	-
Vitasoy International Holdings	700,000	-
Voltronic Power Technology	80,000	-
Weg	682,200	145,200
Yifeng Pharmacy Chain	600,416	-

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund"				
- Class I (EUR Dist)*	6.82%	17.23%	19.35%	-14.01%
- Class I (EUR)*	6.83%	17.23%	19.35%	-14.01%
- Class VI (EUR)*	7.46%	18.00%	20.12%	-13.45%
- Class VI (EUR Dist)*^	7.72%	18.00%	20.12%	-13.45%
- Class VI (GBP)**	-2.10%	24.47%	12.23%	-8.65%
- Class VI Dist**	2.75%	29.19%	10.79%	-18.47%
- Class VI**	2.87%	29.17%	10.79%	-18.47%
- Class I ***	n/a	n/a	4.48%	-18.99%
MSCI AC Asia Pacific ex Japan Free Total Return **#	6.31%	22.44%	-2.90%	-17.48%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP) **#	0.62%	18.66%	-2.00%	-7.08%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR) **#	11.23%	12.33%	4.48%	-12.07%
MSCI AC Asia Pacific ex Japan Free Total Return ***#	n/a	n/a	-2.68%	-17.48%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 11 July 2019

\*\*\* Inception date – 30 July 2021

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

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

### Performance

At a stock level, the main contributors to performance over the period were family-owned, Indian conglomerate Mahindra & Mahindra which has been investing to build a more robust franchise. Singaporean Oversea Chinese Banking gained under the dual governance of a quality steward and a competent professional management team, and Indonesian Bank Central Asia delivered strong results alongside an encouraging digital transformation.

Detracting from performance was Indian IT outsourcer Tech Mahindra. The company's underwhelming share price performance this year seems more related to valuation than fundamentals. South Korean search engine provider Naver lagged as internet companies were de-rated globally on the back of rising interest rates, and Hong Kong Industrial Techtronic Industries was weak on concerns about demand resilience.

### Portfolio Changes

Major purchases during the year included Public Bank, a conservative and well-managed Malaysian bank that has thrived through adversity and crisis for over fifty years. The bank has a risk-aware culture coupled with a loyal customer base and nurtures growth in a sustainable and responsible manner.

Major disposals over the period included South Korea's leading search engine provider Naver, and Japanese paint franchise Nippon Paint Holdings. Disappointing meetings towards the end of the year resulted in a lack of conviction in their quality and sustainability positioning and prompted the complete sale of both companies. The Fund also sold Chinese healthcare company Hualan Biological Engineering, having re-evaluated the quality of the franchise amidst a more competitive landscape.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

### Outlook

The Asian region is home to some of the highest-quality stewards, and first-rate franchises, globally, with many avenues for long-term growth. The Fund continues to look for companies with sustainability tailwinds combined with high-quality business models as a powerful formula for long-term success. Paired with a disciplined, independent investment approach, the Fund expects to continue to protect and grow clients' investments over the long term.

First Sentier Investors (Hong Kong) Limited

January 2023

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
Dec 2020	EUR 128,763,840	EUR 3.0309
Dec 2021	EUR 150,959,833	EUR 3.6173
Dec 2022	EUR 123,280,562	EUR 3.1040
<b>Class VI (EUR)</b>		
Dec 2020	EUR 419,219,093	EUR 2.8657
Dec 2021	EUR 472,407,064	EUR 3.4424
Dec 2022	EUR 389,953,480	EUR 2.9732
<b>Class I (EUR Dist)</b>		
Dec 2020	EUR 37,038,138	EUR 2.7748
Dec 2021	EUR 47,406,902	EUR 3.3117
Dec 2022	EUR 43,244,398	EUR 2.8418
<b>Class VI (EUR Dist)</b>		
Dec 2020	EUR 117,046,907	EUR 2.0306
Dec 2021	EUR 185,701,175	EUR 2.4352
Dec 2022	EUR 160,803,739	EUR 2.1022
<b>Class VI (Dist)</b>		
Dec 2020	US\$ 106,694,677	US\$ 13.2270
Dec 2021	US\$ 212,116,561	US\$ 14.6197
Dec 2022	US\$ 187,737,814	US\$ 11.8869
<b>Class VI</b>		
Dec 2020	US\$ 10,021,754	US\$ 13.2877
Dec 2021	US\$ 46,419,438	US\$ 14.7211
Dec 2022	US\$ 46,008,355	US\$ 11.9777
<b>Class VI (GBP)</b>		
Dec 2020	£ 10,739,262	£ 12.1864
Dec 2021	£ 17,817,437	£ 13.6773
Dec 2022	£ 18,531,057	£ 12.4680

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

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

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

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

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

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

<b>Class VI (Dist)</b>		
Dec 2019	US\$ 10.3500	US\$ 9.6500
Dec 2020	US\$ 13.227	US\$ 7.7008
Dec 2021	US\$ 14.983	US\$ 13.0436

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI (Dist) (continued)</b>		
Dec 2022	US\$ 14.6743	US\$ 10.9941
<b>Class VI</b>		
Dec 2019	US\$ 10.3700	US\$ 9.6500
Dec 2020	US\$ 13.2877	US\$ 7.7363
Dec 2021	US\$ 15.0868	US\$ 13.1336
Dec 2022	US\$ 14.7761	US\$ 11.0783
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.2700	£ 9.5000
Dec 2020	£ 12.2145	£ 8.3703
Dec 2021	£ 14.025	£ 11.7772
Dec 2022	£ 13.7243	£ 11.6304
<b>Class I</b>		
Dec 2021	US\$ 10.7279	US\$ 9.9734
Dec 2022	US\$ 10.4861	US\$ 7.8228

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 97,777,836, 7.81%)</b>		<b>106,946,064</b>	<b>10.47</b>
Altium	298,518	6,919,399	0.68
Cochlear	97,663	13,479,825	1.32
CSL	370,171	72,216,732	7.07
Delta Electronics Industrial	1,537,323	14,330,108	1.40
<b>China (2021: 92,493,615, 7.39%)</b>		<b>59,037,851</b>	<b>5.78</b>
Centre Testing International	2,010,494	6,449,360	0.63
Foshan Haitian Flavouring And Food	482,776	5,525,913	0.54
Glodon	780,300	6,726,898	0.66
Guangzhou Kingmed Diagnostics Group	858,737	9,659,973	0.95
Shenzhen Inovance Technology	2,170,156	21,696,253	2.12
Silergy Corporation	633,000	8,979,454	0.88
<b>Hong Kong (2021: 39,410,804, 3.14%)</b>		<b>29,525,695</b>	<b>2.89</b>
Techtronic Industries	2,195,500	24,500,868	2.40
Vitasoy International Holdings	2,442,000	5,024,827	0.49
<b>India (2021: 559,124,718, 44.64%)</b>		<b>488,570,774</b>	<b>47.83</b>
Dabur India	2,527,928	17,155,870	1.68
Dr Reddys Laboratories	489,633	25,079,709	2.46
Godrej Consumer Products	2,990,704	31,597,061	3.09
HDFC Life Insurance	1,922,194	13,156,562	1.29
Housing Development Finance	1,850,458	58,996,350	5.78
Info Edge	101,403	4,819,553	0.47
Infosys Technologies	1,943,594	35,432,473	3.47
Kotak Mahindra Bank	1,898,314	41,927,889	4.11
Mahindra & Mahindra	5,076,240	76,649,813	7.50
Marico	7,066,051	43,546,792	4.26
Pidilite Industries	201,316	6,205,560	0.61
Tata Communications	923,945	14,233,310	1.39
Tata Consultancy Services	1,095,223	43,113,897	4.22
Tata Global Beverages	4,697,630	43,549,466	4.26
Tech Mahindra	2,694,705	33,106,469	3.24
<b>Indonesia (2021: 26,467,557, 2.11%)</b>		<b>32,791,676</b>	<b>3.21</b>
Bank Central Asia	59,705,780	32,791,676	3.21

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Japan (2021: 140,261,032, 11.20%)</b>			
Hoya	360,500	34,698,928	3.40
Pigeon	675,300	11,090,796	1.08
Tokyo Electron	42,400	12,487,506	1.22
Unicharm	1,397,900	53,682,665	5.26
<b>Malaysia (2021: Nil)</b>			
Public Bank	12,190,500	11,955,269	1.17
<b>New Zealand (2021: 32,282,875, 2.58%)</b>			
Fisher & Paykel Healthcare	1,473,416	20,855,066	2.04
<b>Singapore (2021: 12,291,221, 0.98%)</b>			
Oversea Chinese Banking	4,074,824	37,005,187	3.62
<b>South Korea (2021: 35,081,862, 2.80%)</b>			
<b>Taiwan (2021: 102,707,754, 8.21%)</b>			
Advantech	1,877,222	20,216,378	1.98
Taiwan Semiconductor Manufacturing	1,765,000	25,755,315	2.52
<b>Thailand (2021: 8,432,159, 0.68%)</b>			
Kasikorn Bank	2,320,500	9,882,308	0.97
<b>United States (2021: Nil)</b>			
ResMed	485,765	10,172,537	1.00
Total financial assets designated at fair value through profit or loss*		964,674,015	94.44
Cash and other net assets		56,804,369	5.56
Total net assets attributable to redeemable participating shareholders		1,021,478,384	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 854,057,194)		899,759,728	



# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2022

<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	964,674,015	92.81

# 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	312,000	869,498
Altium	66,884	290,590
Amoy Diagnostics	563,917	1,268,814
Bank Central Asia	8,056,000	-
Biocon	-	1,084,775
Chroma ATE	-	896,000
Cochlear	13,177	-
CSL	49,946	-
Dabur India	438,612	722,745
Delta Electronics Industrial	334,000	1,567,677
Dr Reddys Laboratories	66,065	229,487
Estun Automation	154,500	1,687,500
Fisher & Paykel Healthcare	317,416	-
Foshan Haitian Flavouring And Food	103,016	-
Godrej Consumer Products	403,534	-
Guangzhou Kingmed Diagnostics Group	98,700	-
HDFC Life Insurance	259,361	-
Housing Development Finance	373,673	165,063
Hoya	106,900	24,500
Hualan Biological Engineering	-	2,647,162
Info Edge	9,283	-
Infosys Technologies	262,248	-
Kasikorn Bank	313,200	-
Kotak Mahindra Bank	792,037	121,138
Mahindra & Mahindra	629,921	1,803,953
Marico	953,420	-
Naver	11,110	121,361
Nippon Paint Holdings	154,100	1,141,100
Oversea Chinese Banking	2,620,300	-
Pidilite Industries	55,329	309,746
Pigeon	259,900	-
Public Bank	12,190,500	-
ResMed	485,765	-

## Stewart Investors Asia Pacific Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Shenzhen Inovance Technology	1,186,095	-
Silergy Corporation	528,000	-
Taiwan Semiconductor Manufacturing	238,000	-
Tata Communications	124,668	-
Tata Consultancy Services	192,004	361,062
Tata Global Beverages	633,849	-
Tech Mahindra	363,595	-
Techtronic Industries	463,000	-
Tokyo Electron	5,600	-
Unicharm	188,500	154,500
Xero	-	60,400

Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

# Stewart Investors Asia Pacific Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
Stewart Investors Asia Pacific Sustainability Fund "the Fund"				
- Class VI (EUR)*	5.88%	14.66%	23.74%	-9.83%
- Class VI**	5.94%	25.52%	14.12%	-15.06%
- Class I (EUR)***	n/a	4.56%	22.98%	-10.42%
- Class VI (GBP Dist)****	n/a	n/a	n/a	n/a
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)*#	8.37%	12.33%	4.48%	-12.07%
MSCI AC Asia Pacific ex Japan Free Total Return**#	12.24%	22.44%	-2.90%	-17.48%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)***#	n/a	3.38%	4.48%	-12.07%

(Performance calculation is based on official dealing NAV)

\* Inception date – 25 February 2019

\*\* Inception date – 17 May 2019

\*\*\*Inception date – 16 November 2020

\*\*\*\*Inception date – 25 August 2022

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

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

### Performance

At a stock level, the main contributors to performance over the period were Indian companies, Tube Investments of India which continued to deliver attractive levels of growth thanks to a return of the Indian manufacturing cycle, family-owned conglomerate Mahindra & Mahindra which has been investing to build a more robust franchise, and Elgi Equipments which demonstrated strong growth and robust margins.

Detracting from performance was Indian IT outsourcer Tech Mahindra, South Korean inspection-equipment producer Koh Young Technology, and Japanese lens company Hoya, as rising interest rates globally caused a broad-based retreat in the share price of high-quality, highly rated companies, especially in the tech industry.

### Portfolio Changes

Major purchases over the period included Singaporean Oversea Chinese Banking which is dually governed by a quality steward and a competent professional management team, and is well placed to protect and grow capital. The Fund also purchased two Indonesian companies. Kalbe Farma, a leading healthcare and consumer products company which is responsibly run with an enduring net-cash balance sheet, and Unilever Indonesia, a leading consumer company with trusted brands and an established distribution network.

Major disposals over the period included South Korea's leading search engine provider Naver, as a disappointing meeting towards the end of the year resulted in a lack of conviction in their quality and sustainability positioning. The Fund also sold Indian online platform Info Edge on valuation concerns, and Chinese healthcare company Hualan Biological Engineering, having re-evaluated the quality of the franchise amidst a more competitive landscape.

### Outlook

The Asian region is home to some of the highest-quality stewards, and first-rate franchises, globally, with many avenues for long-term growth. The Fund continues to look for companies with sustainability tailwinds combined with high-quality business models as a powerful formula for long-term success. Paired with a disciplined, independent investment approach, the Fund expects to continue to protect and grow clients' investments over the long term.

# Stewart Investors Asia Pacific Sustainability Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class VI</b>		
Dec 2020	US\$ 19,870,199	US\$ 13.2974
Dec 2021	US\$ 31,802,815	US\$ 15.1751
Dec 2022	US\$ 28,702,794	US\$ 12.8695
<b>Class VI (EUR)</b>		
Dec 2020	EUR 265,900,840	EUR 3.0956
Dec 2021	EUR 311,281,524	EUR 3.8305
Dec 2022	EUR 255,463,202	EUR 3.4482
<b>Class I (EUR)</b>		
Dec 2020	EUR 1,046	EUR 10.4561
Dec 2021	EUR 3,146,748	EUR 12.8591
Dec 2022	EUR 4,901,564	EUR 11.5007
<b>Class VI (GBP Dist)</b>		
Dec 2022	£ 59,005	£ 9.8356
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI</b>		
Dec 2019	US\$ 10.7000	US\$ 9.9300
Dec 2020	US\$ 13.2974	US\$ 7.8486
Dec 2021	US\$ 15.4401	US\$ 13.497
Dec 2022	US\$ 15.3807	US\$ 11.6342
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.7500	EUR 2.5300
Dec 2020	EUR 3.0956	EUR 2.0986
Dec 2021	EUR 3.9033	EUR 3.1456
Dec 2022	EUR 3.8928	EUR 3.1622

# Stewart Investors Asia Pacific Sustainability Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR)</b>		
Dec 2020	EUR 10.4561	EUR 9.9734
Dec 2021	EUR 13.1134	EUR 10.6245
Dec 2022	EUR 13.0671	EUR 10.5838
<b>Class VI (GBP Dist)</b>		
Dec 2022	£ 10.3636	£ 9.6181

# Stewart Investors Asia Pacific Sustainability Fund

## Schedule of Investments as of 31 December 2022

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 (2021: 25,827,578, 6.66%)</b>			
Altium	76,433	1,771,653	0.58
Cochlear	22,465	3,100,706	1.01
CSL	68,993	13,459,858	4.39
Delta Electronics Industrial	418,159	3,897,856	1.27
<b>Bangladesh (2021: 2,377,402, 0.61%)</b>			
BRAC Bank	1,785,872	669,680	0.22
<b>China (2021: 33,038,286, 8.52%)</b>			
AirTac International Group	68,000	2,055,343	0.67
Amoy Diagnostics	823,978	3,133,907	1.02
Centre Testing International	769,298	2,467,792	0.81
Foshan Haitian Flavouring And Food	121,070	1,385,782	0.45
Glodon	503,900	4,344,078	1.42
Guangzhou Kingmed Diagnostics Group	278,752	3,135,694	1.02
Shenzhen Inovance Technology	397,376	3,972,788	1.30
Silergy Corporation	92,000	1,305,071	0.43
Vinda International	2,285,000	6,718,909	2.19
Yifeng Pharmacy Chain	242,600	2,217,415	0.72
<b>Hong Kong (2021: 23,208,828, 5.98%)</b>			
Pentamaster	7,590,000	739,069	0.24
Techtronic Industries	487,500	5,440,298	1.77
Vitasoy International Holdings	3,898,000	8,020,792	2.62
<b>India (2021: 169,660,138, 43.74%)</b>			
Aavas Financiers	105,750	2,359,466	0.77
CG Power and Industrial Solutions	1,631,214	5,329,592	1.74
Dabur India	449,632	3,051,443	1.00
Dr Lal Pathlabs	135,110	3,691,640	1.21
Dr Reddys Laboratories	62,664	3,209,741	1.05
Elgi Equipments	924,436	4,687,549	1.53
Godrej Consumer Products	383,452	4,051,205	1.32
HDFC Life Insurance	415,045	2,840,798	0.93
Housing Development Finance	304,910	9,721,148	3.17
Indiamart InterMesh	55,183	2,881,216	0.94
Indian Hotels	431,211	1,660,889	0.54

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Infosys Technologies	333,604	6,081,730	1.98
Kotak Mahindra Bank	245,608	5,424,722	1.77
KPIT Engineering	191,082	1,626,611	0.53
Mahindra & Mahindra	1,281,639	19,352,393	6.31
Marico	1,058,333	6,522,314	2.13
Syngene International	466,148	3,299,323	1.08
Tata Communications	223,113	3,437,041	1.12
Tata Consultancy Services	238,527	9,389,712	3.06
Tata Global Beverages	724,457	6,716,092	2.19
Tech Mahindra	485,015	5,958,772	1.94
Tube Investments of India	618,718	20,757,679	6.77
<b>Indonesia (2021: 8,166,871, 2.10%)</b>		<b>15,262,524</b>	<b>4.98</b>
Bank Central Asia	9,264,600	5,088,314	1.66
Kalbe Farma	27,785,700	3,658,949	1.19
Selamat Sempurna	29,471,200	2,905,945	0.95
Unilever Indonesia	11,954,900	3,609,316	1.18
<b>Japan (2021: 37,209,895, 9.58%)</b>		<b>22,576,387</b>	<b>7.36</b>
Hoya	69,100	6,651,029	2.17
Pigeon	169,100	2,777,215	0.90
Tokyo Electron	4,600	1,354,777	0.44
Unicharm	307,100	11,793,366	3.85
<b>Malaysia (31 December 2021: Nil)</b>		<b>2,921,026</b>	<b>0.95</b>
Public Bank	2,978,500	2,921,026	0.95
<b>New Zealand (2021: 18,602,078, 4.80%)</b>		<b>11,431,542</b>	<b>3.73</b>
Fisher & Paykel Healthcare	337,317	4,774,462	1.56
Mainfreight	156,286	6,657,080	2.17
<b>Philippines (2021: 1,546,910, 0.40%)</b>		<b>1,055,979</b>	<b>0.34</b>
Philippine Seven Corporation	820,250	1,055,979	0.34
<b>Singapore (2021: Nil)</b>		<b>4,077,558</b>	<b>1.33</b>
Oversea Chinese Banking	449,000	4,077,558	1.33
<b>South Korea (2021: 15,097,521, 3.89%)</b>		<b>5,324,726</b>	<b>1.74</b>
Koh Young Technology	523,948	5,324,726	1.74



## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>Taiwan (2021: 37,948,304, 9.78%)</b>		<b>23,450,030</b>	<b>7.65</b>
Advanced Energy Solution Holding	165,000	3,451,872	1.13
Advantech	250,297	2,695,525	0.88
Chroma ATE	764,000	4,499,162	1.47
Taiwan Semiconductor Manufacturing	320,000	4,669,519	1.52
Voltronic Power Technology	161,813	8,133,952	2.65
<b>Thailand (2021: 1,932,342, 0.50%)</b>		<b>1,814,631</b>	<b>0.59</b>
Kasikorn Bank	426,100	1,814,631	0.59
<b>United States (2021: Nil)</b>		<b>1,525,320</b>	<b>0.50</b>
ResMed	72,838	1,525,320	0.50
Total financial assets designated at fair value through profit or loss*		289,327,490	94.38
Cash and other net assets		17,229,557	5.62
Total net assets attributable to redeemable participating shareholders		306,557,047	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 268,309,025)		255,077,920	
<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		289,327,490	92.43

# 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	105,750	-
Advanced Energy Solution Holding	165,000	-
Advantech	-	154,047
AirTac International Group	-	5,000
Altium	-	86,722
Amoy Diagnostics	574,379	-
Bank Central Asia	-	737,900
BRAC Bank	276,389	2,175,705
CG Power and Industrial Solutions	610,803	-
Chroma ATE	-	61,000
Cochlear	-	1,789
CSL	-	10,274
Dabur India	-	337,805
Delta Electronics Industrial	-	351,841
Dr Lal Pathlabs	-	10,762
Dr Reddys Laboratories	-	4,991
Elgi Equipments	-	410,812
Estun Automation	-	502,400
Fisher & Paykel Healthcare	3,173	26,617
Foshan Haitian Flavouring And Food	11,870	9,500
Glodon	232,600	-
Godrej Consumer Products	-	30,544
Guangzhou Kingmed Diagnostics Group	18,100	-
HDFC Life Insurance	-	33,062
Housing Development Finance	42,050	20,939
Hoya	-	22,600
Hualan Biological Engineering	-	720,987
Indiamart Intermesh	28,820	4,395
Indian Hotels	431,211	-
Info Edge	-	89,439
Infosys Technologies	-	26,574
Kalbe Farma	28,944,700	1,159,000
Kasikorn Bank	-	33,900
Koh Young Technology	152,373	-
Kotak Mahindra Bank	-	58,005
KPIT Engineering	191,082	-

## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mahindra & Mahindra	-	102,097
Mahindra Logistics	-	263,018
Mainfreight	33,887	9,749
Marico	-	227,960
Naver	-	24,195
Nippon Paint Holdings	-	157,300
Oversea Chinese Banking	462,500	13,500
Pentamaster	-	580,000
Philippine Seven Corporation	-	65,330
Pigeon	51,600	13,400
Public Bank	3,215,800	237,300
ResMed	72,838	-
Selamat Sempurna	-	2,347,600
Shenzhen Inovance Technology	165,798	31,700
Silergy Corporation	69,000	2,000
Sundaram Finance	-	98,845
Syngene International	-	37,133
Taiwan Semiconductor Manufacturing	-	78,000
Tata Communications	-	17,772
Tata Consultancy Services	-	42,264
Tata Global Beverages	-	57,710
Tech Mahindra	-	95,811
Techtronic Industries	126,000	39,000
Tokyo Electron	-	400
Tube Investments of India	-	380,251
Unicharm	-	73,700
Unilever Indonesia	11,954,900	-
Vinda International	-	182,000
Voltronic Power Technology	-	13,000
Xero	-	19,832

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

# FSSA China A Shares Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 31/12/22
FSSA China A Shares Fund "the Fund"				
- Class VI Dist <sup>^</sup>	11.70%	37.29%	-2.65%	-16.79%
- Class VI <sup>**</sup>	12.30%	37.30%	-2.65%	-16.79%
- Class VI (GBP) <sup>***</sup>	-1.22%	32.29%	-1.37%	-6.77%
- Class III <sup>****</sup>	3.03%	37.04%	-3.67%	-16.76%
- Class I <sup>****</sup>	6.34%	36.27%	-3.47%	-17.41%
- Class III (AUD) <sup>*****</sup>	5.76%	24.42%	3.69%	-11.07%
MSCI China A Onshore Total Return <sup>**</sup>	14.77%	40.04%	4.03%	-27.23%
MSCI China A Onshore Total Return <sup>**</sup> #	14.76%	40.04%	4.03%	-27.23%
MSCI China A Onshore Total Return <sup>****</sup> #	6.04%	40.04%	4.03%	-27.23%
MSCI China A Onshore Total Return(GBP) <sup>***</sup> #	-0.65%	35.72%	4.99%	-18.07%
MSCI China A Onshore Total Return(AUD) <sup>*****</sup> #	3.75%	27.57%	10.41%	-21.99%

(Performance calculation is based on official dealing NAV)

<sup>^</sup> Dividend adjustment return

\*Inception date – 04 June 2019

\*\*Inception date – 05 June 2019

\*\*\*Inception date – 05 July 2019

\*\*\*\*Inception date – 26 July 2019

\*\*\*\*\*Inception date – 11 September 2019

#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

Over the past 12 months, key contributors to performance included China Resources Land, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. Beijing Capital International Airport climbed after China lifted its zero-Covid policy, which raised the market's optimism around a return to travel activity.

On the negative side, China Merchants Bank declined as the government's anti-graft agency investigated the now-former president for "legal and disciplinary violations", though the share price has rebounded in more recent months. Midea Group was affected by sluggish demand and inventory destocking in its consumer business due to the economic slowdown.

### Portfolio Changes

Significant new purchases over the year include Chacha Food, a dominant leader in sunflower seeds that has been expanding into the nuts business. The company's execution track record has improved in recent years, as new flavour launches increased average selling prices. The Fund also bought Weichai Power, a China market leader in diesel engines for heavy-duty trucks (HT) on attractive valuations.

The Fund divested Anhui Heli and Chaozhou Three-Circle to consolidate the portfolio into higher conviction ideas.

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

### Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. And with Covid cases on the rise, social activities have yet to rebound, with in-restaurant dining and movie theatre attendance still significantly below pre-pandemic levels.

In the longer term, it is believed that China's structural growth drivers remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

First Sentier Investors (Hong Kong) Limited  
January 2023

# FSSA China A Shares Fund

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

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2020	US\$ 724,983,530	US\$ 15.4185
Dec 2021	US\$ 839,212,419	US\$ 15.01
Dec 2022	US\$ 440,354,286	US\$ 12.4558
<b>Class VI (Dist)</b>		
Dec 2020	US\$ 66,600,450	US\$ 15.1028
Dec 2021	US\$ 65,050,480	US\$ 14.6989
Dec 2022	US\$ 53,987,939	US\$ 12.1280
<b>Class VI (GBP)</b>		
Dec 2020	£ 105,144,153	£ 13.0679
Dec 2021	£ 145,875,172	£ 12.8893
Dec 2022	£ 50,964,636	£ 11.9842
<b>Class I</b>		
Dec 2020	US\$ 6,019	US\$ 14.4920
Dec 2021	US\$ 499,659	US\$ 13.9887
Dec 2022	US\$ 307,148	US\$ 11.5215
<b>Class III</b>		
Dec 2020	US\$ 306,894	US\$ 14.1192
Dec 2021	US\$ 1,360	US\$ 13.6006
Dec 2022	US\$ 1,129	US\$ 11.2900
<b>Class III (AUD)</b>		
Dec 2020	AUD 21,322,221	AUD 13.1589
Dec 2021	AUD 22,227,308	AUD 13.6442
Dec 2022	AUD 22,468,508	AUD 12.0992
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2019	US\$ 11.2297	US\$ 9.8200
Dec 2020	US\$ 15.4185	US\$ 8.8612
Dec 2021	US\$ 17.0672	US\$ 13.6233

# FSSA China A Shares Fund

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

Financial period	The highest issue price	The lowest redemption price
<b>Class VI (continued)</b>		
Dec 2022	US\$ 15.3059	US\$ 9.8249
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 11.0676	US\$ 9.7800
Dec 2020	US\$ 15.1028	US\$ 8.7329
Dec 2021	US\$ 16.7176	US\$ 13.3442
Dec 2022	US\$ 14.9886	US\$ 9.5667
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.0400	£ 9.1400
Dec 2020	£ 13.2673	£ 8.8054
Dec 2021	£ 14.2901	£ 11.4592
Dec 2022	£ 13.0270	£ 9.8765
<b>Class I</b>		
Dec 2019	US\$ 10.6344	US\$ 9.3300
Dec 2020	US\$ 14.492	US\$ 8.377
Dec 2021	US\$ 16.0276	US\$ 12.7373
Dec 2022	US\$ 14.2585	US\$ 9.0999
<b>Class III</b>		
Dec 2019	US\$ 10.6069	US\$ 9.3200
Dec 2020	US\$ 14.1192	US\$ 8.1268
Dec 2021	US\$ 15.6249	US\$ 12.4577
Dec 2022	US\$ 13.8685	US\$ 8.9039
<b>Class III (AUD)</b>		
Dec 2019	AUD 10.6271	AUD 9.8200
Dec 2020	AUD 13.7614	AUD 10.0766
Dec 2021	AUD 14.5727	AUD 12.2235
Dec 2022	AUD 14.0279	AUD 10.1093

## FSSA China A Shares Fund

### Schedule of Investments as of 31 December 2022

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 (2021: 1,030,202,661, 92.17%)</b>		<b>551,559,641</b>	<b>96.54</b>
Autobio Diagnostics	878,144	7,805,359	1.37
Bank of Ningbo	9,430,807	44,022,280	7.71
Beijing Capital International Airport	14,252,000	10,426,578	1.82
Beijing New Building Material	5,302,353	19,739,761	3.45
Centre Testing International	633,300	2,031,530	0.36
Chacha Food Company	946,976	6,811,112	1.19
China Mengniu Dairy	9,711,000	44,045,048	7.71
China Merchants Bank	9,661,236	51,782,680	9.06
China Resources Land	5,348,000	24,496,121	4.29
China Resources Pharmaceutical	1,051,095	5,526,349	0.97
China Taiping Insurance Holdings	13,841,200	17,219,592	3.01
China Vanke	1,845,100	4,830,591	0.85
DaShenLin Pharmaceutical	261,220	1,486,523	0.26
Glodon	516,800	4,455,288	0.78
Gree Electric Appliances	2,762,082	12,841,534	2.25
Guangzhou Kingmed Diagnostics Group	1,045,173	11,757,200	2.06
Haier Smart Home	3,305,200	11,629,557	2.04
Hongfa Technology	531,275	2,553,318	0.45
Huangshan Novel	6,536,800	7,560,147	1.32
Huazhu Group	1,075,900	4,624,814	0.81
Jack Sewing Machine	584,510	1,600,913	0.28
Jiangsu Hengrui Medicine	466,837	2,586,786	0.45
Luxshare Precision Industry	685,800	3,132,205	0.55
Midea Group	2,938,736	21,897,741	3.83
NARI Technology Development Limited Company	300,840	1,055,928	0.18
Ping An Insurance	4,405,600	29,785,980	5.21
Sany Heavy Industry	1,417,064	3,220,739	0.56
SF Holding	2,714,976	22,558,081	3.95
Shanghai Hanbell Precise Machinery	1,192,449	4,108,227	0.72
Shanghai International Airport	695,250	5,771,664	1.01
Shanghai Liangxin Electrical	10,512,141	22,138,145	3.87
Shanghai M&G Stationery	2,760,857	21,835,223	3.82
Shenzhen Fuanna Bedding	2,705,087	2,747,229	0.48
Shenzhen Mindray Bio Medical Electronics	376,129	17,095,346	2.99
Shenzhen Sunlord Electronics	342,689	1,290,562	0.23
Sinoseal Holding	621,200	3,476,976	0.61



## FSSA China A Shares Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>China (continued)</b>			
Thinkingdom Media	1,090,152	3,117,543	0.55
Weichai Power	4,700,700	6,883,658	1.20
WuXi AppTec	175,100	2,040,235	0.36
Yifeng Pharmacy Chain	1,571,492	14,363,767	2.51
Yunda Holding	794,120	1,642,684	0.29
Zhejiang Chint Electrics	126,276	503,164	0.09
Zhejiang Weixing New Building Materials	15,392,585	47,251,430	8.27
ZTO Express	538,992	14,598,801	2.56
ZWSOFT	43,280	1,211,232	0.21
<b>Hong Kong (2021: 30,192,398, 2.70%)</b>			
Sino Biopharmaceutical	31,707,000	18,565,268	3.25
Total financial assets designated at fair value through profit or loss*		570,124,909	99.79
Cash and other net assets		1,192,289	0.21
Total net assets attributable to redeemable participating shareholders		571,317,198	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 959,784,795)		630,083,137	
			<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		570,124,909	99.53

## 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
51 Jobs ADR	-	60,532
Anhui Heli	-	5,404,919
Autobio Diagnostics	134,000	1,254,700
Bank of Ningbo	670,700	6,507,822
Beijing Capital International Airport	1,736,000	5,656,000
Beijing New Building Material	4,247,000	2,664,100
Centre Testing International	920,700	287,400
Chacha Food Company	1,332,476	385,500
Chaozhou Three Circle	-	1,209,716
China CYTS Tours Holding	-	3,865,033
China Mengniu Dairy	1,500,000	3,507,000
China Merchants Bank	1,249,900	3,513,019
China Resources Land	-	5,994,000
China Resources Pharmaceutical	1,226,395	175,300
China Taiping Insurance Holdings	2,525,200	6,827,400
China Vanke	615,500	665,500
DaShenLin Pharmaceutical	458,403	2,489,200
Glodon	125,600	482,000
Gree Electric Appliances	193,100	2,162,600
Guangzhou Kingmed Diagnostics Group	164,600	628,300
Haier Smart Home	1,127,500	4,335,300
Hansoh Pharmaceutical Group	-	2,486,000
Hongfa Technology	390,479	620,200
Huangshan Novel	4,181,417	2,529,800
Huazhu Group	1,075,900	-
Jack Sewing Machine	278,000	777,100
Jiangsu Hengrui Medicine	177,400	2,398,600
Luxshare Precision Industry	685,800	-
Midea Group	-	1,701,200
NARI Technology Development Limited Company	79,940	542,000
Neway Valve Suzhou	-	4,186,838
Ping An Insurance	1,372,100	2,525,900
Sany Heavy Industry	342,500	2,146,600
SF Holding	239,200	1,992,400
Shanghai Hanbell Precise Machinery	2,117,149	924,700

## FSSA China A Shares Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai International Airport	-	1,460,900
Shanghai Liangxin Electrical	1,562,525	634,100
Shanghai M&G Stationery	815,700	1,376,100
Shenzhen Fuanna Bedding	2,705,087	-
Shenzhen Inovance Technology	-	417,400
Shenzhen Mindray Bio Medical Electronics	263,329	222,800
Shenzhen Sunlord Electronics	-	2,106,000
Sino Biopharmaceutical	6,849,000	18,221,000
Sinoseal Holding	716,100	443,500
Thinkingdom Media	295,200	677,700
Weichai Power	5,618,400	917,700
WuXi AppTec	192,600	17,500
Yifeng Pharmacy Chain	148,400	1,391,400
Yunda Holding	-	3,593,400
Zhejiang Chint Electrics	-	692,300
Zhejiang Weixing New Building Materials	-	11,519,300
ZTO Express	42,500	268,250
ZTO Express ADR	216,387	199,853
ZWSOFT	108,680	120,000

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

# Stewart Investors European Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

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

(Performance calculation is based on official dealing NAV)

\* Inception date – 10 June 2021

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

### Performance

At a stock level, the main contributors to performance over the period included Netherlands-listed Alfen, which continued to benefit from powerful tailwinds related to electric vehicle demand. German consumer group Beiersdorf performed well throughout the year and is benefiting from a stronger innovation pipeline. The conservative, full-service bank Svenska Handelsbanken also performed well on the back of increasing European interest rates, as net-interest income assisted earnings growth.

Detracting from performance was the German-listed provider of software for building construction, Nemetschek. The company was de-rated on concerns about a possible slowdown in the construction sector. Halma, the UK-listed group of life-saving technology companies, declined on fears of an economic slowdown and reduced demand. The Netherlands-listed payments processor Adyen declined on concerns of reduced consumer spending amid the cost-of-living crisis.

### Portfolio Changes

The Fund's main aim throughout the year was on improving portfolio diversification and defensiveness. To this end, the Fund initiated positions in resilient consumer companies Unilever and Beiersdorf. The Fund also bought Elisa Communication, Finland's market leader in telecommunications and digital services.

The Fund sold Dutch healthcare company Philips as the company struggled to recover losses since it recalled some of its ventilation products last year. The Fund also sold IT companies, ASML Holding and Alphawave IP Group on concerns about de-rating risk and an increasingly uncertain outlook for the semiconductor sector.

### Outlook

The Fund is fortunate to have slightly elevated cash levels and is well positioned to increase positions in some of the highest-quality, best sustainability companies in Europe, at more reasonable valuations going forward.

First Sentier Investors (Hong Kong) Limited  
January 2023

# Stewart Investors European Sustainability Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class E (EUR)</b>		
Dec 2021	EUR 20,973	EUR 12.209
Dec 2022	EUR 15,643	EUR 9.1061
<b>Class VI (EUR)</b>		
Dec 2021	EUR 91,260	EUR 12.1921
Dec 2022	EUR 117,425	EUR 9.0704
<b>Class E (GBP)</b>		
Dec 2021	£ 1,468,027	£ 11.8719
Dec 2022	£ 1,521,132	£ 9.3459
<b>Class E (USD)</b>		
Dec 2021	US\$ 201,633	US\$ 11.3654
Dec 2022	US\$ 141,680	US\$ 7.9860
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class E (EUR)</b>		
Dec 2021	EUR 12.3184	EUR 10.0000
Dec 2022	EUR 12.1349	EUR 8.3064
<b>Class VI (EUR)</b>		
Dec 2021	EUR 12.3048	EUR 10.0000
Dec 2022	EUR 12.1178	EUR 8.2795
<b>Class E (GBP)</b>		
Dec 2021	£ 12.1718	£ 10.0000
Dec 2022	£ 11.7651	£ 8.2634
<b>Class E</b>		
Dec 2021	US\$ 11.8667	US\$ 9.9538
Dec 2022	US\$ 11.2665	US\$ 6.5164

# Stewart Investors European Sustainability Fund

## Schedule of Investments as of 31 December 2022

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

	Number of shares	Fair value EUR	% of net assets
<b><i>Czech Republic (2021: Nil)</i></b>			
Komercni Banka	1,105	29,965	1.51
<b><i>Denmark (2021: 221,169, 10.84%)</i></b>			
Alk Abello	1,960	25,302	1.27
Christian Hansen Holding	617	41,584	2.10
Coloplast	409	44,671	2.25
Ringkjoebing Landbobank	381	48,570	2.45
<b><i>Finland (2021: Nil)</i></b>			
Elisa Communication	1,210	59,786	3.01
<b><i>France (2021: 101,400, 4.97%)</i></b>			
BioMerieux	741	72,559	3.66
<b><i>Germany (2021: 339,345, 16.64%)</i></b>			
Bechtle	968	31,934	1.61
Beiersdorf	570	61,018	3.08
Carl Zeiss Meditec	303	35,921	1.81
Deutsche Post	1,611	56,820	2.86
Infineon Technologies	1,356	38,626	1.95
Nemetschek	487	23,215	1.17
Rational	25	13,863	0.70
Sartorius	134	49,634	2.50
<b><i>Italy (2021: 80,984, 3.97%)</i></b>			
Diasorin Interim A	177	23,081	1.16
Diasorin Interim B	428	55,811	2.82
<b><i>Netherlands (2021: 232,968, 11.42%)</i></b>			
Adyen	33	42,517	2.14
Alfen	554	46,636	2.35
<b><i>Norway (2021: 74,441, 3.65%)</i></b>			
Tomra Systems	857	13,486	0.68
<b><i>Portugal (2021: 38,329, 1.88%)</i></b>			
Jeronimo Martins	2,712	54,674	2.76

# Stewart Investors European Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value EUR	% of net assets
<b>Sweden (2021: 236,526, 11.60%)</b>			
Atlas Copco	5,171	57,168	2.88
Beijer Ref	1,243	16,543	0.83
Indutrade	2,092	39,826	2.01
Nibe Industrier	1,716	15,447	0.78
Svenska Handelsbanken	3,615	34,183	1.73
Vitec Software Group	1,051	39,639	2.00
<b>Switzerland (2021: 327,581, 16.06%)</b>			
Alcon	653	41,769	2.11
Belimo Holding	97	43,224	2.18
Energiedienst Holding	1,000	45,269	2.28
Inficon	60	48,976	2.47
Roche Holding	227	82,347	4.15
SFS Group	363	32,167	1.62
SIKA	114	25,596	1.29
Tecan	181	75,559	3.81
<b>United Kingdom (2021: 332,388, 16.30%)</b>			
Admiral Group	2,214	53,302	2.69
Diploma	1,141	35,674	1.80
Halma	2,837	63,120	3.18
Judges Scientific	806	76,673	3.86
Spectris	2,091	70,750	3.57
Spirax-Sarco Engineering	207	24,766	1.25
Unilever	1,324	62,407	3.15
Total financial assets designated at fair value through profit or loss*		1,854,078	93.48
Cash and other net assets		129,386	6.52
Total net assets attributable to redeemable participating shareholders		1,983,464	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: 1,693,633)		2,028,164	

# Stewart Investors European Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2022

<b>Analysis of net investments</b>	<b>Fair value EUR</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,854,078	92.02



# Stewart Investors European Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Admiral Group	2,214	-
Adyen	11	11
Alcon	166	-
Alfen	285	428
ALK ABELLO	1,960	67
Alphawave IP Group	-	13,863
ASML Holding	19	84
Atlas Copco	7,471	3,385
Bechtle	1,083	115
Beiersdorf	570	-
Beijer Ref	900	1,128
Belimo Holding	15	-
BioMerieux	78	144
Carl Zeiss Meditec	93	-
Coloplast	50	-
Deutsche Post	563	-
Diasorin Interim A	121	-
Diploma	177	216
Elisa Communication	1,210	-
Energiedienst Holding	1,000	-
Halma	535	-
INDUTRADE	340	-
Inficon	31	-
Infineon Technologies	382	919
Jeronimo Martins	1,078	271
Judges Scientific	358	-
Kardex Holding	47	139
Komercni Banka	1,105	-
Mister Spex	513	1,701
Nemetschek	186	382
Nibe Industrier	2,580	3,566
Orsted	-	251
Philips	359	1,850
Philips Rights	845	845

# Stewart Investors European Sustainability 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
Rational	-	15
Ringkjoebing Landbobank	27	-
Roche Holding	58	-
Sartorius	69	-
Schindler	-	76
SFS Group	183	78
SIKA	114	-
Spectris	543	-
Spirax-Sarco Engineering	-	55
Svenska Handelsbanken	3,615	-
Tecan	122	59
Tomra	151	1,329
Tomra Systems	2,658	1,801
Unilever	1,324	-
Vestas Wind System	-	818
Vitec Software Group	540	570

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

# **Stewart Investors Global Emerging Markets Leaders Sustainability Fund**

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

No Manager's Report has been presented as Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

# **Stewart Investors Global Emerging Markets Leaders Sustainability Fund**

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## **Performance Table as of 31 December 2022 (Unaudited)**

No Performance Table has been presented as Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

# **Stewart Investors Global Emerging Markets Leaders Sustainability Fund**

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## **Schedule of Investments as of 31 December 2022**

No Schedule of Investments has been presented as Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

# Stewart Investors Global Emerging Markets 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	4,124	4,124
Alibaba Group Holding	4,000	4,000
Amoy Diagnostics	3,340	3,340
Banco Bradesco	6,700	6,700
Bank Central Asia	89,300	89,300
Clicks Group	1,325	1,325
Dabur India	5,991	5,991
Delta Electronics Industrial	2,000	2,000
Dino Polska	242	242
Dr Reddys Laboratories	329	329
EPAM Systems	92	92
Estun Automation	5,500	5,500
Foshan Haitian Flavouring And Food	1,540	1,540
Glodon	1,800	1,800
Godrej Consumer Products	3,824	3,824
Guangzhou Kingmed Diagnostics Group	1,400	1,400
Hangzhou Robam Appliances	8,200	8,200
HDFC Bank	1,093	1,093
Housing Development Finance	3,424	3,424
Hoya	528	528
Hualan Biological Engineering	5,100	5,100
Info Edge	445	445
Infosys Technologies	2,423	2,423
Jeronimo Martins	2,235	2,235
Komercni Banka	525	525
Kotak Mahindra Bank	2,025	2,025
Mahindra & Mahindra	8,266	8,266
Marico	12,383	12,383
MediaTek	953	953
Mercadolibre	38	38
Natura & Co	15,500	15,500
Naver	200	200
Network International Holdings	9,298	9,298
Nippon Paint Holdings	1,800	1,800
Pidilite Industries	422	422
Pigeon	1,000	1,000

# Stewart Investors Global Emerging Markets Leaders Sustainability Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Raia Drogasil	14,300	14,300
Shenzhen Inovance Technology	2,700	2,700
Silergy Corporation	1,333	1,333
Taiwan Semiconductor Manufacturing	4,604	4,604
Tata Consultancy Services	1,998	1,998
Tech Mahindra	4,021	4,021
Techtronic Industries	3,500	3,500
TOTVS	9,500	9,500
Unicharm	3,100	3,100
Weg	4,000	4,000
Yifeng Pharmacy Chain	3,100	3,100

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.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

# FSSA All China Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/2022
FSSA All China Fund "the Fund"	
- Class VI*	n/a
- Class VI EUR*	n/a
MSCI China All Shares Index Total Return*#	n/a
MSCI China All Shares Index Total Return EUR*#	n/a

(Performance calculation is based on official dealing NAV)

\*Inception date – 24 February 2022

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

### Performance

As the fund was launched on 24th February 2022 and has not yet reached one year of performance, fund commentary on performance has not been included at this point.

### Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. With Covid cases on the rise, social activities have yet to rebound, with in-restaurant dining and movie theatre attendance still significantly below pre-pandemic levels.

In the longer term, it is believed that China's structural growth drivers will remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

First Sentier Investors (Hong Kong) Limited  
January 2023



# FSSA All China Fund

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

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class VI</b>		
Dec 2022	US\$ 2,195,137	US\$ 8.7805
<b>Class VI (EUR)</b>		
Dec 2022	EUR 2,022,536	EUR 9.1995
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI</b>		
Dec 2022	US\$ 10.0000	US\$ 6.4883
<b>Class VI (EUR)</b>		
Dec 2022	EUR 10.0471	EUR 7.2861

## FSSA All China Fund

### Schedule of Investments as of 31 December 2022

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</b>		<b>3,971,675</b>	<b>91.24</b>
Autobio Diagnostics	5,900	52,442	1.20
Bank of Ningbo	45,800	213,791	4.91
Beijing Capital International Airport	122,000	89,254	2.05
Beijing New Building Material	26,700	99,400	2.28
Chacha Food Company	5,800	41,716	0.96
China Mengniu Dairy	61,000	276,671	6.36
China Merchants Bank	42,500	237,413	5.45
China Resources Beer Holdings	6,000	41,935	0.96
China Resources Land	52,000	238,182	5.47
China Resources Pharmaceutical	4,300	22,608	0.52
China Taiping Insurance Holdings	102,600	127,643	2.93
DaShenLin Pharmaceutical	4,399	25,033	0.58
Gree Electric Appliances	10,700	49,747	1.14
Greentown Management Holdings	63,000	48,431	1.11
Guangzhou Kingmed Diagnostics Group	5,700	64,120	1.47
Haier Smart Home	25,600	90,075	2.07
Hansoh Pharmaceutical Group	8,000	15,211	0.35
Hongfa Technology	1,400	6,728	0.16
Huazhu Group	33,700	144,861	3.33
JD.com	7,900	222,679	5.12
Jiangsu Hengrui Medicine	4,800	26,597	0.61
Luxshare Precision Industry	3,300	15,072	0.35
Meituan Dianping	7,200	161,067	3.70
NetEase	5,400	79,150	1.82
Nongfu Spring	800	4,515	0.10
Ping An Insurance	28,100	189,982	4.36
Sany Heavy Industry	2,500	5,682	0.13
SF Holding	13,300	110,506	2.54
Shandong Weigao Group Medical	6,000	9,840	0.23
Shanghai Hanbell Precise Machinery	8,300	28,595	0.66
Shanghai International Airport	7,400	61,432	1.41
Shanghai Liangxin Electrical	96,300	202,804	4.66
Shanghai M&G Stationery	8,000	63,271	1.45
Shenzhen Mindray Bio Medical Electronics	1,500	68,176	1.57
Shenzhen Sunlord Electronics	3,800	14,311	0.33
Shenzhou International Group Holdings	800	8,969	0.21
Sinoseal Holding	3,800	21,269	0.49

## FSSA All China Fund

### Schedule of Investments (continued) as of 31 December 2022

	Number of shares	Fair value US\$	% of net assets
<b>China (Continued)</b>			
Tencent Holdings	7,700	329,509	7.57
Weichai Power	36,000	48,339	1.11
Xiaomi Corporation	9,600	13,456	0.31
Yifeng Pharmacy Chain	5,400	49,357	1.13
Yihai International Holding	4,000	14,119	0.32
Zhejiang Weixing New Building Materials	60,516	185,769	4.27
ZTO Express	5,300	143,552	3.30
ZWSOFT	300	8,396	0.19
<b>Hong Kong</b>		<b>364,196</b>	<b>8.37</b>
Anta Sports	600	7,864	0.18
China Foods	30,000	10,647	0.25
China Overseas Grand Oceans Group	142,283	61,799	1.42
Longfor Group Holdings	12,500	38,918	0.89
Sino Biopharmaceutical	288,000	168,632	3.87
Sunny Optical Technology Group	2,400	28,551	0.66
Weimob	56,000	47,785	1.10
<b>United States</b>		<b>23,862</b>	<b>0.55</b>
ACM Research	3,103	23,862	0.55
Total financial assets designated at fair value through profit or loss*		4,359,733	100.16
Cash and other net liabilities		(6,753)	(0.16)
Total net assets attributable to redeemable participating shareholders		4,352,980	100.00
Total cost of financial assets designated at fair value through profit or loss		4,939,115	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		4,359,733	99.32

## 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	3,521	418
Alibaba Group Holding	4,300	4,300
Anta Sports	1,800	1,200
Autobio Diagnostics	6,900	1,000
Bank of Ningbo	47,000	1,200
Beijing Capital International Airport	122,000	-
Beijing New Building Material	26,700	-
Chacha Food Company	5,800	-
Chaozhou Three Circle	1,000	1,000
China Foods	30,000	-
China Mengniu Dairy	61,000	-
China Merchants Bank	42,500	-
China Overseas Grand Oceans Group	142,283	-
China Resources Beer Holdings	12,000	6,000
China Resources Land	68,000	16,000
China Resources Pharmaceutical	4,300	-
China Taiping Insurance Holdings	102,600	-
DaShenLin Pharmaceutical	15,799	11,400
ENN Energy Holdings	1,200	1,200
Gree Electric Appliances	10,700	-
Greentown Management Holdings	63,000	-
Guangzhou Kingmed Diagnostics Group	5,700	-
Haier Smart Home	37,100	11,500
Hansoh Pharmaceutical Group	26,000	18,000
Hongfa Technology	1,400	-
Huazhu Group	33,700	-
Impro Precision Industries	79,000	79,000
JD.com	7,900	-
Jiangsu Hengrui Medicine	13,800	9,000
Longfor Group Holdings	14,000	1,500
Luxshare Precision Industry	3,300	-
Meituan Dianping	7,200	-
NetEase	5,400	-
Nongfu Spring	4,000	3,200
Ping An Insurance	28,100	-
Sany Heavy Industry	6,500	4,000
SF Holding	13,300	-

## FSSA All China Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shandong Weigao Group Medical	36,000	30,000
Shanghai Hanbell Precise Machinery	8,300	-
Shanghai International Airport	8,400	1,000
Shanghai Liangxin Electrical	99,800	3,500
Shanghai M&G Stationery	8,000	-
Shenzhen Inovance Technology	1,000	1,000
Shenzhen Mindray Bio Medical Electronics	1,500	-
Shenzhen Sunlord Electronics	3,800	-
Shenzhou International Group Holdings	1,200	400
Sino Biopharmaceutical	288,000	-
Sinoseal Holding	3,800	-
Sunny Optical Technology Group	2,700	300
Tencent Holdings	7,800	100
Weichai Power	36,000	-
Weimob	56,000	-
Xiaomi Corporation	9,600	-
Yifeng Pharmacy Chain	10,400	5,000
Yihai International Holding	4,000	-
Zhejiang Chint Electrics	500	500
Zhejiang Weixing New Building Materials	65,816	5,300
Zhongsheng Group	1,500	1,500
ZTO Express	6,900	1,600
ZWSOFT	400	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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2022

	31-Dec-2022	FSSA Asian	FSSA China	Stewart Investors Worldwide Leaders Sustainability	FSSA Hong Kong Growth
	Total	Growth	Growth	Leaders	Growth
	US\$	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)*	428,600,453	8,380,262	3,920,520	3,429,919	1,185,016
Margin accounts (Note 10)	1,728,684	-	-	-	-
Due from brokers	20,811,487	-	2,814,965	-	34
Due from shareholders	76,229,885	7,883,311	23,437,575	3,783,607	390,032
Financial assets at fair value through profit or loss (Notes 2 and 6)	17,936,232,766	322,335,237	3,111,083,795	49,837,323	153,598,180
Dividends and other receivables*	28,049,631	212,457	-	16,263	92,344
<b>Total assets</b>	<b>18,491,652,906</b>	<b>338,811,267</b>	<b>3,141,256,855</b>	<b>57,067,112</b>	<b>155,265,606</b>
<b>Liabilities</b>					
Bank overdrafts	287,237	-	-	5,689	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	5,167,118	-	2	-	-
Margin accounts (Note 10)	2,329	-	-	-	-
Due to brokers	15,288,456	-	6,341,845	194,705	239,797
Due to shareholders*	39,027,980	749,915	15,563,609	250,307	140,384
Due to investment manager (Note 3)	19,663,554	298,614	4,436,090	38,900	167,024
Capital gains tax accrued	74,503,516	4,524,866	-	379,795	-
Accrued expenses	2,285,946	59,806	219,986	29,169	34,322
<b>Total liabilities</b>	<b>156,226,136</b>	<b>5,633,201</b>	<b>26,561,532</b>	<b>898,565</b>	<b>581,527</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,335,426,770</b>	<b>333,178,066</b>	<b>3,114,695,323</b>	<b>56,168,547</b>	<b>154,684,079</b>

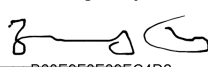
\*Includes unclaimed redemption proceeds amounting to \$849,820


# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
13,219,961	774,117	3,747,740	917,235	8,231,086	2,989,842	494,203	85,485,370
-	-	11	-	-	-	-	-
493,835	-	-	-	-	-	-	6,691
1,429,230	967,528	15,551	20	4,946,591	15,925	26,095	9,390,589
300,863,006	14,805,206	57,129,448	28,798,070	981,920,574	42,653,930	25,526,097	6,527,135,174
607	86,529	419,985	172,317	318,137	17,516	47,672	4,470,007
<b>316,006,639</b>	<b>16,633,380</b>	<b>61,312,735</b>	<b>29,887,642</b>	<b>995,416,388</b>	<b>45,677,213</b>	<b>26,094,067</b>	<b>6,626,487,831</b>
-	-	-	-	-	-	-	238,157
-	41,573	-	-	-	-	-	2,858
-	2,329	-	-	-	-	-	-
-	-	-	186,319	-	137,648	-	3,419,291
653,633	10,709	13,588	-	2,596,656	118,428	3,754	5,542,885
397,496	7,444	16,921	7,536	1,174,321	54,609	37,234	7,864,621
6,035,395	-	-	-	-	-	244,951	42,157,403
73,002	12,007	23,628	19,593	105,151	29,343	47,659	442,435
<b>7,159,526</b>	<b>74,062</b>	<b>54,137</b>	<b>213,448</b>	<b>3,876,128</b>	<b>340,028</b>	<b>333,598</b>	<b>59,667,650</b>
<b>308,847,113</b>	<b>16,559,318</b>	<b>61,258,598</b>	<b>29,674,194</b>	<b>991,540,260</b>	<b>45,337,185</b>	<b>25,760,469</b>	<b>6,566,820,181</b>

The Financial Statements were approved by the Board on 20 April 2023 and signed on its behalf by:

DocuSigned by:  
  
 B0E9F8E39EC4D2...  
 Bronwyn Wright

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 Michael Morris

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	3,606,903	137,106,109	1,420,159	326,702	49,456
Margin accounts (Note 10)	79,028	1,626,928	-	-	-
Due from brokers	8	10	50	128,276	-
Due from shareholders	26,757	6,303,238	150,869	91,976	1,435
Financial assets at fair value through profit or loss (Notes 2 and 6)	36,497,419	1,331,154,034	46,656,349	12,631,872	4,812,239
Dividends and other receivables	562,600	14,751,128	32,728	53,808	21,913
<b>Total assets</b>	<b>40,772,715</b>	<b>1,490,941,447</b>	<b>48,260,155</b>	<b>13,232,634</b>	<b>4,885,043</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	136,214	3,155,869	-	-	-
Margin accounts (Note 10)	-	-	-	-	-
Due to brokers	172,388	-	-	478,662	-
Due to shareholders*	23,462	1,021,055	256,982	12,956	4
Due to investment manager (Note 3)	32,933	1,198,359	55,202	15,607	5,948
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	47,647	120,259	48,049	19,492	18,081
<b>Total liabilities</b>	<b>412,644</b>	<b>5,495,542</b>	<b>360,233</b>	<b>526,717</b>	<b>24,033</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>40,360,071</b>	<b>1,485,445,905</b>	<b>47,899,922</b>	<b>12,705,917</b>	<b>4,861,010</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
	1,929,508	3,745,765	9,215,300	5,231,749	400,943	9,098,867	1,261,420
	-	-	-	22,717	-	-	-
	556,085	16,022,259	-	-	-	-	737,549
	229,315	1,739,785	12,345	-	-	2,330,768	27,337
	119,871,267	1,602,621,928	179,709,127	32,689,033	10,913,828	417,981,381	45,587,352
	31,260	4,326,058	73,955	305,769	10,247	570,017	92,705
	<b>122,617,435</b>	<b>1,628,455,795</b>	<b>189,010,727</b>	<b>38,249,268</b>	<b>11,325,018</b>	<b>429,981,033</b>	<b>47,706,363</b>
	-	-	3,758	-	1,919	-	-
	-	160,670	-	71,549	-	1,598,383	-
	-	-	-	-	-	-	-
	-	2,653,461	-	-	-	-	866,204
	234,866	2,677,022	-	-	-	1,853,177	29,257
	173,553	1,179,079	132,098	-	9,344	317,144	24,771
	-	-	709,221	-	18,628	-	-
	36,955	177,521	44,375	20,938	23,826	55,319	29,247
	<b>445,374</b>	<b>6,847,753</b>	<b>889,452</b>	<b>92,487</b>	<b>53,717</b>	<b>3,824,023</b>	<b>949,479</b>
	<b>122,172,061</b>	<b>1,621,608,042</b>	<b>188,121,275</b>	<b>38,156,781</b>	<b>11,271,301</b>	<b>426,157,010</b>	<b>46,756,884</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	201,931	5,102,581	18,608,624	71,462,352
Margin accounts (Note 10)	-	-	-	-
Due from brokers	17,102	-	-	12,905
Due from shareholders	-	289,665	9,679,553	2,812,465
Financial assets at fair value through profit or loss (Notes 2 and 6)	14,001,002	264,045,470	370,910,162	964,674,015
Dividends and other receivables	44,160	128,531	579,662	460,484
<b>Total assets</b>	<b>14,264,195</b>	<b>269,566,247</b>	<b>399,778,001</b>	<b>1,039,422,221</b>
<b>Liabilities</b>				
Bank overdrafts	-	4,445	-	26,114
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Margin accounts (Note 10)	-	-	-	-
Due to brokers	-	274	7,617	-
Due to shareholders*	894	368,002	33,734	5,750,270
Due to investment manager (Note 3)	9,716	148,465	276,163	785,155
Capital gains tax accrued	68,705	367,092	2,623,148	11,253,490
Accrued expenses	28,874	51,431	54,393	128,808
<b>Total liabilities</b>	<b>108,189</b>	<b>939,709</b>	<b>2,995,055</b>	<b>17,943,837</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>14,156,006</b>	<b>268,626,538</b>	<b>396,782,946</b>	<b>1,021,478,384</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2022

Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
23,362,008	2,674,875	143,183	16,999	349
-	-	-	-	-
-	-	-	-	21,718
230,040	18,271	11	-	-
289,327,490	570,124,909	1,854,078	-	4,359,733
101,421	-	17,675	22,619	7,875
<b>313,020,959</b>	<b>572,818,055</b>	<b>2,014,947</b>	<b>39,618</b>	<b>4,389,675</b>
6,502	-	-	-	653
-	-	-	-	-
-	-	-	-	-
205	569,710	5,039	-	14,954
49,616	214,248	7,436	814	-
220,625	574,104	527	386	3,530
6,120,822	-	-	-	-
66,142	142,795	18,481	38,418	17,558
<b>6,463,912</b>	<b>1,500,857</b>	<b>31,483</b>	<b>39,618</b>	<b>36,695</b>
<b>306,557,047</b>	<b>571,317,198</b>	<b>1,983,464</b>	<b>-</b>	<b>4,352,980</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2021

	31-Dec-2021 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)**	619,973,641	6,211,541	38,664,445	2,283,770	2,949,277
Margin accounts (Note 10)	9,068,057	-	-	-	-
Due from brokers	12,103,019	-	20	-	79,143
Due from shareholders	68,335,543	761,677	18,048,920	590,032	504,063
Financial assets at fair value through profit or loss (Notes 2 and 6)	21,695,230,711	446,071,603	3,861,518,704	63,970,021	163,919,274
Dividends and other receivables*	27,405,912	212,427	629,166	17,389	100,228
<b>Total assets</b>	<b>22,432,116,883</b>	<b>453,257,248</b>	<b>3,918,861,255</b>	<b>66,861,212</b>	<b>167,551,985</b>
<b>Liabilities</b>					
Bank overdrafts	172	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	6,357,889	-	-	-	-
Due to brokers	10,725,152	-	647,763	-	14
Due to shareholders**	36,368,003	508,837	10,685,749	383,246	249,723
Due to investment manager (Note 3)	25,054,751	408,452	6,543,917	49,323	188,003
Capital gains tax accrued	97,050,294	7,320,499	-	302,241	-
Accrued expenses	4,945,073	92,536	319,768	14,318	20,594
<b>Total liabilities</b>	<b>180,501,334</b>	<b>8,330,324</b>	<b>18,197,197</b>	<b>749,128</b>	<b>458,334</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,251,615,549</b>	<b>444,926,924</b>	<b>3,900,664,058</b>	<b>66,112,084</b>	<b>167,093,651</b>

\*This includes unamortised preliminary expenses amounting to \$935, \$1,110, \$1,172, \$1,172, \$1,172, \$1,172, \$10,034 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

\*\*Includes unclaimed redemption proceeds amounting to \$851,757.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

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\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
13,547,777	274,598	2,808,429	229,062	24,002,181	2,847,362	116,499	89,072,859
-	19,434	33,439	-	-	-	-	-
1,420,878	-	-	-	104	-	-	7,597,916
861,362	58,946	2,126	20	3,107,513	28,257	118,285	22,706,814
340,163,244	18,306,309	77,188,328	41,199,576	1,111,381,823	42,044,811	29,876,884	7,484,936,279
639	86,120	492,655	183,650	464,800	58,319	13,382	2,945,951
<b>355,993,900</b>	<b>18,745,407</b>	<b>80,524,977</b>	<b>41,612,308</b>	<b>1,138,956,421</b>	<b>44,978,749</b>	<b>30,125,050</b>	<b>7,607,259,819</b>
-	-	-	-	-	-	-	-
-	17,622	14,344	-	-	-	-	2,140
-	-	-	-	3,384,488	50,233	-	-
1,247,194	1,705	777,899	-	2,371,242	10,350	40,157	4,006,079
435,076	9,383	23,059	10,677	1,343,375	56,453	43,155	9,201,867
9,235,606	-	-	-	-	-	405,504	49,196,422
132,071	5,234	11,166	6,694	159,781	7,117	14,144	1,143,800
<b>11,049,947</b>	<b>33,944</b>	<b>826,468</b>	<b>17,371</b>	<b>7,258,886</b>	<b>124,153</b>	<b>502,960</b>	<b>63,550,308</b>
<b>344,943,953</b>	<b>18,711,463</b>	<b>79,698,509</b>	<b>41,594,937</b>	<b>1,131,697,535</b>	<b>44,854,596</b>	<b>29,622,090</b>	<b>7,543,709,511</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	7,343,795	148,092,583	1,264,317	123,922	195,184
Margin accounts (Note 10)	602,590	8,135,014	-	-	-
Due from brokers	212,258	1,864,021	-	-	63,776
Due from shareholders	106,755	4,523,049	60,337	3,976	1,435
Financial assets at fair value through profit or loss (Notes 2 and 6)	39,504,867	1,674,822,725	70,715,320	15,558,282	6,257,357
Dividends and other receivables	804,020	15,319,537	35,098	45,940	24,729
<b>Total assets</b>	<b>48,574,285</b>	<b>1,852,756,929</b>	<b>72,075,072</b>	<b>15,732,120</b>	<b>6,542,481</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	336,599	5,095,132	-	-	-
Due to brokers	-	-	97	-	63,423
Due to shareholders	176,653	3,782,070	1,120,446	53,956	13,124
Due to investment manager (Note 3)	38,301	1,541,375	76,763	18,014	8,117
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	8,597	111,442	672,330	33,726	9,695
<b>Total liabilities</b>	<b>560,150</b>	<b>10,530,019</b>	<b>1,869,636</b>	<b>105,696</b>	<b>94,359</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>48,014,135</b>	<b>1,842,226,910</b>	<b>70,205,436</b>	<b>15,626,424</b>	<b>6,448,122</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	FSSA Pacific All Cap Fund US\$	Asia Japan Equity Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund** US\$
2,685,620	14,946,317	10,637,293	-	3,077,958	1,016,389	24,937,548	576,282	
-	-	-	-	277,580	-	-	-	
30	-	-	-	-	-	612,560	249,012	
350,224	5,005,201	258	-	-	-	323,478	34,454	
142,818,762	1,923,727,126	203,303,499	-	34,947,027	31,907,275	583,201,508	39,609,726	
11,079	3,845,662	192,240	-	282,005	10,481	476,222	93,021	
<b>145,865,715</b>	<b>1,947,524,306</b>	<b>214,133,290</b>	<b>-</b>	<b>38,584,570</b>	<b>32,934,145</b>	<b>609,551,316</b>	<b>40,562,495</b>	
-	-	172	-	-	-	-	-	
-	721,826	-	-	118,371	-	51,855	-	
993,637	-	-	-	-	-	2,751,077	231	
392,231	2,611,829	88,506	-	-	-	99,632	-	
214,194	1,393,312	148,690	-	-	27,819	455,672	16,342	
-	-	993,375	-	-	110,047	-	-	
24,019	1,523,359	27,617	-	10,472	17,102	119,434	36,257	
<b>1,624,081</b>	<b>6,250,326</b>	<b>1,258,360</b>	<b>-</b>	<b>128,843</b>	<b>154,968</b>	<b>3,477,670</b>	<b>52,830</b>	
-	-	-	-	-	-	-	-	
<b>144,241,634</b>	<b>1,941,273,980</b>	<b>212,874,930</b>	<b>-</b>	<b>38,455,727</b>	<b>32,779,177</b>	<b>606,073,646</b>	<b>40,509,665</b>	

\*All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

\*\*This includes unamortised preliminary expenses amounting to \$935 in relation to the Responsible Listed Infrastructure Fund.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

	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\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	979,134	3,325,057	12,233,305	118,789,648
Margin accounts (Note 10)	-	-	-	-
Due from brokers	-	-	-	2,966
Due from shareholders	-	1,267,862	1,453,275	7,798,982
Financial assets at fair value through profit or loss (Notes 2 and 6)	33,710,287	376,651,459	254,327,829	1,146,331,433
Dividends and other receivables*	7,693	97,860	171,869	539,645
<b>Total assets</b>	<b>34,697,114</b>	<b>381,342,238</b>	<b>268,186,278</b>	<b>1,273,462,674</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Due to brokers	-	357	1,893	475,214
Due to shareholders	-	1,365,705	42,297	1,560,473
Due to investment manager (Note 3)	26,090	207,755	185,969	947,478
Capital gains tax accrued	156,795	398,249	3,105,288	17,660,826
Accrued expenses	9,561	42,595	52,159	190,330
<b>Total liabilities</b>	<b>192,446</b>	<b>2,014,661</b>	<b>3,387,606</b>	<b>20,834,321</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,504,668</b>	<b>379,327,577</b>	<b>264,798,672</b>	<b>1,252,628,353</b>

\*This includes unamortised preliminary expenses amounting to \$1,110, \$1,172, \$1,172, \$1,172, \$1,172 and \$10,034 in relation to the Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

Stewart Investors Asia Pacific FSSA Sustainability Fund US\$	China A Shares Fund US\$	Stewart Investors European Sustainability Fund** US\$
21,459,775	64,373,839	49,552
-	-	-
-	178	139
318,900	298,375	854
374,616,153	1,060,395,059	1,985,131
150,358	84,959	7,743
<b>396,545,186</b>	<b>1,125,152,410</b>	<b>2,043,419</b>
-	-	-
-	-	-
143,789	2,212,936	-
-	3,927,061	72
281,713	1,152,793	1,425
8,165,442	-	-
61,409	65,402	2,070
<b>8,652,353</b>	<b>7,358,192</b>	<b>3,567</b>
<b>387,892,833</b>	<b>1,117,794,218</b>	<b>2,039,852</b>

\*\* Stewart Investors European Sustainability Fund launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	65,600,116	113,814	387,354	17,439	19,570
Dividend income	378,500,890	6,664,934	76,536,306	623,465	5,396,076
Sundry income	582,798	7,157	39,910	1,036	851
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	30,684,256	-	47	-	-
- Non-derivative instruments	171,781,030	40,054,828	66,962,086	2,136,532	(1,643,735)
Net loss on foreign exchange	(12,528,114)	229,193	(3,430,081)	(149,341)	9,201
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	4,469,542	-	15	-	-
- Non-derivative instruments	(4,073,464,764)	(112,285,189)	(869,632,806)	(16,600,332)	(21,078,014)
<b>Total net income/(expense)</b>	<b>(3,434,374,246)</b>	<b>(65,215,263)</b>	<b>(729,137,169)</b>	<b>(13,971,201)</b>	<b>(17,296,051)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	253,096,814	3,884,870	62,316,058	485,018	2,017,355
Less: Investment management fees rebate	(460,493)	(5)	-	-	(198)
Net Investment management fees	252,636,321	3,884,865	62,316,058	485,018	2,017,157
Administration fees (Note 3)	4,031,584	72,712	652,831	11,235	31,256
Accounting and professional fees	170,584	2,557	16,537	-	4,933
Legal fees	385,003	6,768	54,495	1,076	7,111
Safe custody and bank charges	2,639,189	35,755	294,509	8,108	15,541
Audit fees (Note 3)	343,276	8,824	-	11,391	14,072
Directors fees (Note 3)	92,265	1,621	11,359	657	2,436
Preliminary expenses	16,767	-	-	-	-
Transaction cost	326,587	13,355	14,203	5,098	2,723
Broker fees	13,285,630	460,678	2,320,428	18,438	82,531
Other expenses	7,225,908	224,799	887,337	94,187	100,832
<b>Total expenses</b>	<b>281,153,114</b>	<b>4,711,934</b>	<b>66,567,757</b>	<b>635,208</b>	<b>2,278,592</b>
<b>Operating loss</b>	<b>(3,715,527,360)</b>	<b>(69,927,197)</b>	<b>(795,704,926)</b>	<b>(14,606,409)</b>	<b>(19,574,643)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(131,002,280)	(622,136)	(251,499)	-	-
Interest expense	(147,141)	(1,943)	(5,232)	-	(11)
<b>Loss for the financial year before tax</b>	<b>(3,846,676,781)</b>	<b>(70,551,276)</b>	<b>(795,961,657)</b>	<b>(14,606,409)</b>	<b>(19,574,654)</b>
Capital gains tax	(6,568,179)	(320,384)	-	(149,711)	-
Withholding tax on dividends	(41,272,235)	(848,800)	(4,517,355)	(124,262)	(113,783)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(3,894,517,195)</b>	<b>(71,720,460)</b>	<b>(800,479,012)</b>	<b>(14,880,382)</b>	<b>(19,688,437)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income ("SCI").

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>Income</b>					
Interest income	191,135	225,453	2,064,869	905,411	158,175
Dividend income	4,375,095	-	-	-	25,316,032
Sundry income	9,957	346	1,149	175	5,219
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	135,124	233,048	-	-
- Non-derivative instruments	33,593,016	(441,468)	(1,676,466)	(723,097)	(4,748,574)
Net (loss)/gain on foreign exchange	75,110	18,926	-	-	(944,519)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	34,639	12,875	-	-
- Non-derivative instruments	(52,877,026)	(3,000,530)	(10,752,346)	(8,035,582)	(294,341,364)
<b>Total net income/(expense)</b>	<b>(14,632,713)</b>	<b>(3,027,510)</b>	<b>(10,116,871)</b>	<b>(7,853,093)</b>	<b>(274,555,031)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	4,754,418	94,495	232,342	103,020	14,344,001
Less: Investment management fees rebate	-	(15,765)	-	-	-
Net Investment management fees	4,754,418	78,730	232,342	103,020	14,344,001
Administration fees (Note 3)	63,325	3,399	14,117	7,066	205,966
Accounting and professional fees	2,032	260	2,526	1,731	27,220
Legal fees	8,237	879	3,670	3,528	35,996
Safe custody and bank charges	54,777	3,680	3,413	1,152	111,290
Audit fees (Note 3)	11,343	10,828	12,974	13,006	14,715
Directors fees (Note 3)	2,171	298	1,231	1,207	6,036
Preliminary expenses	-	-	-	-	-
Transaction cost	20,630	(305)	5,349	194	21,830
Broker fees	516,224	-	-	-	781,090
Other expenses	223,574	38,541	61,028	42,907	374,127
<b>Total expenses</b>	<b>5,656,731</b>	<b>136,310</b>	<b>336,650</b>	<b>173,811</b>	<b>15,922,271</b>
<b>Operating loss</b>	<b>(20,289,444)</b>	<b>(3,163,820)</b>	<b>(10,453,521)</b>	<b>(8,026,904)</b>	<b>(290,477,302)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(62,367)	-	(108,336)
Interest expense	(2,122)	(554)	(10,023)	-	(21,444)
<b>Loss for the financial year before tax</b>	<b>(20,291,566)</b>	<b>(3,164,374)</b>	<b>(10,525,911)</b>	<b>(8,026,904)</b>	<b>(290,607,082)</b>
Capital gains tax	(2,791,808)	-	-	-	-
Withholding tax on dividends	(928,263)	(513)	-	-	(2,354,353)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(24,011,637)</b>	<b>(3,164,887)</b>	<b>(10,525,911)</b>	<b>(8,026,904)</b>	<b>(292,961,435)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Equity Plus Fund US\$	Asian Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
16,061	7,791	1,124,666		1,808,636	55,973,568	21,928	514	17
1,384,022	512,984	138,229,239		-	-	1,573,953	402,977	182,350
227	740	115,302		14,623	78,144	117,595	63	1,975
-	-	(160,023)		2,386,215	28,836,814	-	-	-
2,056,602	2,151,398	177,228,105		(568,342)	(24,040,555)	(4,289,806)	(958,240)	(281,376)
(13,378)	12,324	1,544,181		(58,551)	196,742	27,535	(11,705)	(1,667)
-	-	(31,387)		345,420	4,689,643	-	-	-
(3,322,624)	(6,861,701)	(1,419,020,737)		(8,442,183)	(256,123,736)	(3,632,010)	(3,631,594)	(646,053)
<b>120,910</b>	<b>(4,176,464)</b>	<b>(1,100,970,654)</b>		<b>(4,514,182)</b>	<b>(190,389,380)</b>	<b>(6,180,805)</b>	<b>(4,197,985)</b>	<b>(744,754)</b>
647,431	452,344	95,268,460		401,288	15,758,744	708,421	184,355	78,210
(15,268)	(40,153)	-		-	-	(41,996)	(29,649)	(43,281)
632,163	412,191	95,268,460		401,288	15,758,744	666,425	154,706	34,929
8,927	5,343	1,354,068		8,257	331,449	10,694	2,651	1,073
1,076	-	36,552		-	21,580	-	326	184
2,507	962	96,816		993	38,263	-	352	-
16,021	10,091	718,364		3,048	79,696	44,944	8,591	1,864
11,797	10,674	-		10,175	17,495	5,090	10,447	10,344
765	308	22,782		241	11,373	-	157	-
-	-	-		-	-	-	-	-
7,019	924	48,637		16,545	34,312	2,221	743	4,997
21,551	28,981	4,477,360		-	-	149,960	18,620	3,392
80,715	78,245	1,411,100		64,244	503,726	125,720	38,000	40,037
<b>782,541</b>	<b>547,719</b>	<b>103,434,139</b>		<b>504,791</b>	<b>16,796,638</b>	<b>1,005,054</b>	<b>234,593</b>	<b>96,820</b>
<b>(661,631)</b>	<b>(4,724,183)</b>	<b>(1,204,404,793)</b>		<b>(5,018,973)</b>	<b>(207,186,018)</b>	<b>(7,185,859)</b>	<b>(4,432,577)</b>	<b>(841,574)</b>
-	-	(107,846,728)		(1,564,277)	(7,140,444)	(1,142)	(2,097)	(150,714)
(4)	(30)	(7,076)		(847)	(29,047)	(155)	(36)	(11)
<b>(661,635)</b>	<b>(4,724,213)</b>	<b>(1,312,258,597)</b>		<b>(6,584,097)</b>	<b>(214,355,509)</b>	<b>(7,187,156)</b>	<b>(4,434,710)</b>	<b>(992,299)</b>
-	(8,767)	(3,977,422)		-	-	(181)	-	-
(75,488)	(66,231)	(14,618,810)		-	-	(209,332)	(77,283)	(16,929)
<b>(737,123)</b>	<b>(4,799,211)</b>	<b>(1,330,854,829)</b>		<b>(6,584,097)</b>	<b>(214,355,509)</b>	<b>(7,396,669)</b>	<b>(4,511,993)</b>	<b>(1,009,228)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$
<b>Income</b>				
Interest income	56,152	234,508	119,004	964,168
Dividend income	2,600,566	57,067,303	4,196,057	-
Sundry income	47,906	11,774	1,152	5,537
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	(11,038,076)	-	2,048,682
- Non-derivative instruments	(5,190,358)	56,826,464	466,794	(367,226)
Net gain/(loss) on foreign exchange	(48,764)	(1,063,426)	(75,308)	18,819
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	1,331,858	-	61,148
- Non-derivative instruments	(20,696,244)	(163,572,082)	(19,309,331)	(3,027,771)
<b>Total net (expense)/income</b>	<b>(23,230,742)</b>	<b>(60,201,677)</b>	<b>(14,601,632)</b>	<b>(296,643)</b>
<b>Expenses</b>				
Investment management fees (Note 3)	2,095,186	15,214,924	1,620,694	-
Less: Investment management fees rebate	(631)	-	(551)	(74,602)
Net Investment management fees	2,094,555	15,214,924	1,620,143	(74,602)
Administration fees (Note 3)	24,777	450,124	39,010	7,806
Accounting and professional fees	2,674	7,368	2,104	1,248
Legal fees	4,517	23,459	5,646	3,549
Safe custody and bank charges	26,881	139,073	26,779	2,893
Audit fees (Note 3)	12,351	-	13,127	13,580
Directors fees (Note 3)	1,351	4,960	1,722	1,335
Preliminary expenses	-	-	-	-
Transaction cost	8,912	69,528	109	728
Broker fees	137,572	1,170,649	346,023	-
Other expenses	136,194	732,404	119,829	45,499
<b>Total expenses</b>	<b>2,449,784</b>	<b>17,812,489</b>	<b>2,174,492</b>	<b>2,036</b>
<b>Operating loss</b>	<b>(25,680,526)</b>	<b>(78,014,166)</b>	<b>(16,776,124)</b>	<b>(298,679)</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(11,571,337)	(3)	(831,363)
Interest expense	(15,116)	(13,903)	(1,512)	(266)
<b>Loss for the financial year before tax</b>	<b>(25,695,642)</b>	<b>(89,599,406)</b>	<b>(16,777,639)</b>	<b>(1,130,308)</b>
Capital gains tax	-	-	(831,399)	-
Withholding tax on dividends	(152,183)	(9,880,257)	(510,304)	-
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(25,847,825)</b>	<b>(99,479,663)</b>	<b>(18,119,342)</b>	<b>(1,130,308)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

FSSA Asia Pacific All Cap Fund US	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure US\$	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\$
14,135	99,179	6,814	8,017	77,385	181,829	603,309
334,877	4,497,432	1,243,760	348,784	2,877,570	4,651,695	14,005,970
4,224	2,458	1,103	5,794	91,803	3,764	5,935
-	8,242,425	-	-	-	-	-
(3,270,029)	(67,991,694)	(669,164)	(2,335,376)	7,177,431	(9,521,906)	(12,117,166)
(39,730)	(2,322,688)	(135,910)	(128,120)	(1,046,151)	(671,112)	(183,464)
-	(1,974,669)	-	-	-	-	-
(5,946,554)	(148,109,904)	(4,484,190)	(2,287,562)	(103,403,195)	(51,289,526)	(227,359,952)
<b>(8,903,077)</b>	<b>(207,557,461)</b>	<b>(4,037,587)</b>	<b>(4,388,463)</b>	<b>(94,225,157)</b>	<b>(56,645,256)</b>	<b>(225,045,368)</b>
235,670	4,028,560	264,224	244,996	1,838,164	2,752,912	9,728,546
(13,756)	-	(4,342)	(41,050)	-	-	-
221,914	4,028,560	259,882	203,946	1,838,164	2,752,912	9,728,546
4,847	123,195	8,936	5,699	57,147	66,653	218,721
-	5,718	259	324	2,336	3,725	9,549
1,410	8,355	806	638	5,662	6,195	18,616
3,744	20,270	21,570	11,606	37,365	60,183	114,544
10,978	8,867	10,168	10,175	8,028	11,734	8,524
390	2,045	238	-	1,451	1,994	5,057
-	-	935	1,110	1,172	1,172	1,172
(2,116)	(1,032)	2,723	4,100	6,090	(665)	36,197
34,404	281,347	53,610	43,880	166,610	367,706	632,803
58,376	194,336	75,997	71,513	161,103	140,465	475,343
<b>333,947</b>	<b>4,671,661</b>	<b>435,124</b>	<b>352,991</b>	<b>2,285,128</b>	<b>3,412,074</b>	<b>11,249,072</b>
<b>(9,237,024)</b>	<b>(212,229,122)</b>	<b>(4,472,711)</b>	<b>(4,741,454)</b>	<b>(96,510,286)</b>	<b>(60,057,330)</b>	<b>(236,294,440)</b>
-	-	(299,940)	-	(16,210)	(13,859)	(227,115)
(5)	(7,671)	(2,074)	(1,053)	(3,346)	(27)	(21,694)
<b>(9,237,029)</b>	<b>(212,236,793)</b>	<b>(4,774,725)</b>	<b>(4,742,507)</b>	<b>(96,529,842)</b>	<b>(60,071,216)</b>	<b>(236,543,249)</b>
27,065	-	-	(35,657)	(106,780)	(13,816)	2,143,680
(44,196)	(664,388)	(224,077)	(36,520)	(377,187)	(695,498)	(2,291,264)
<b>(9,254,160)</b>	<b>(212,901,181)</b>	<b>(4,998,802)</b>	<b>(4,814,684)</b>	<b>(97,013,809)</b>	<b>(60,780,530)</b>	<b>(236,690,833)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2022

	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
<b>Income</b>					
Interest income	115,658	82,444	178	875	51
Dividend income	3,791,786	21,547,812	29,791	19,814	88,729
Sundry income	1,635	4,526	11	690	16
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	10,492,154	(86,048,137)	(124,095)	(298,226)	(53,051)
Net (loss)/gain on foreign exchange	385,486	(4,694,370)	(7,216)	(15,564)	(4,200)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(72,057,559)	(160,568,492)	(465,583)	-	(579,382)
<b>Total net income/(expense)</b>	<b>(57,270,840)</b>	<b>(229,676,217)</b>	<b>(566,914)</b>	<b>(292,411)</b>	<b>(547,837)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	2,691,501	10,598,656	6,115	10,722	34,804
Less: Investment management fees rebate	-	(91)	(55,973)	(51,594)	(28,750)
Net Investment management fees	2,691,501	10,598,565	(49,858)	(40,872)	6,054
Administration fees (Note 3)	64,505	174,346	398	315	716
Accounting and professional fees	7,219	10,341	31	12	160
Legal fees	12,122	20,725	95	9,427	2,123
Safe custody and bank charges	49,798	700,951	5,417	3,997	2,999
Audit fees (Note 3)	17,167	14,456	10,160	10,135	10,136
Directors fees (Note 3)	3,543	5,440	16	8	72
Preliminary expenses	1,172	10,034	-	-	-
Transaction cost	1,130	539	814	573	441
Broker fees	177,006	980,192	1,380	4,622	8,503
Other expenses	209,495	303,095	40,997	49,405	20,659
<b>Total expenses</b>	<b>3,234,658</b>	<b>12,818,684</b>	<b>9,450</b>	<b>37,622</b>	<b>51,863</b>
<b>Operating loss</b>	<b>(60,505,498)</b>	<b>(242,494,901)</b>	<b>(576,364)</b>	<b>(330,033)</b>	<b>(599,700)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	(292,713)	-	-	-
Interest expense	(788)	(790)	(88)	(41)	(228)
<b>Loss for the financial year before tax</b>	<b>(60,506,286)</b>	<b>(242,788,404)</b>	<b>(576,452)</b>	<b>(330,074)</b>	<b>(599,928)</b>
Capital gains tax	(502,901)	-	-	(98)	-
Withholding tax on dividends	(618,827)	(1,812,165)	(5,609)	(3,457)	(4,617)
<b>Decrease in net assets attributable to holders of redeemable participating shareholders</b>	<b>(61,628,014)</b>	<b>(244,600,569)</b>	<b>(582,061)</b>	<b>(333,629)</b>	<b>(604,545)</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2021

	31-Dec-2021 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	56,941,486	-	3,899	17	9
Dividend income	321,603,693	7,226,060	72,393,712	434,565	4,743,371
Sundry income	1,133,848	4,315	39,101	7,249	1,661
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(515,595)	-	-	-	40
- Non-derivative instruments	1,427,674,766	79,007,205	441,948,621	7,147,498	9,748,018
Net (loss)/gain on foreign exchange	(6,539,362)	123,551	(163,127)	(34,749)	(4,911)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(5,474,914)	-	-	-	(21)
- Non-derivative instruments	(1,153,012,907)	(51,361,277)	(664,410,166)	3,111,944	(21,313,059)
<b>Total net income/(expense)</b>	<b>641,811,015</b>	<b>34,999,854</b>	<b>(150,187,960)</b>	<b>10,666,524</b>	<b>(6,824,892)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	293,263,243	5,271,685	84,935,852	483,757	2,340,405
Less Investment management fees rebate	(97,892)	-	-	-	-
Net Investment Advisory Fee	293,165,351	5,271,685	84,935,852	483,757	2,340,405
Administration fees (Note 3)	7,153,202	149,947	1,541,740	21,771	44,213
Legal and other professional fees	1,499,770	29,508	290,107	927	12,013
Safe custody and bank charges	3,181,563	69,908	747,826	4,747	7,463
Audit fees (Note 3)	375,090	6,029	78,346	736	2,207
Directors fees (Note 3)	119,175	2,526	23,968	314	963
Preliminary expenses	6,780	-	-	-	-
Transaction cost	478,168	5,876	-	2,858	119,261
Broker fees	17,440,712	572,494	3,740,836	40,988	-
Other expenses	5,801,574	190,943	889,018	64,911	82,392
<b>Total expenses</b>	<b>329,221,385</b>	<b>6,298,916</b>	<b>92,247,693</b>	<b>621,009</b>	<b>2,608,917</b>
<b>Operating profit/(loss)</b>	<b>312,589,630</b>	<b>28,700,938</b>	<b>(242,435,653)</b>	<b>10,045,515</b>	<b>(9,433,809)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(94,424,608)	(382,153)	(63,781)	-	-
Interest expense	(239,166)	(1,739)	(33,978)	(56)	(118)
<b>Profit/(Loss) for the financial year before tax</b>	<b>217,925,856</b>	<b>28,317,046</b>	<b>(242,533,412)</b>	<b>10,045,459</b>	<b>(9,433,927)</b>
Capital gains tax	(60,648,581)	(2,696,474)	-	(55,410)	-
Withholding tax on dividends	(36,504,405)	(907,749)	(3,598,475)	(99,141)	(65,703)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>120,772,870</b>	<b>24,712,823</b>	<b>(246,131,887)</b>	<b>9,890,908</b>	<b>(9,499,630)</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income ('SCI').



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2021

	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	-	247,643	2,072,145	953,328	1,109
Dividend income	4,124,224	-	-	-	19,204,790
Sundry income	647,096	191	773	401	10,420
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(89,519)	209,995	-	-
- Non-derivative instruments	78,810,209	98,261	203,715	(129,760)	40,391,597
Net (loss)/gain on foreign exchange	14,187	(1,887)	(801)	1	(66,454)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(26,993)	(43,352)	-	-
- Non-derivative instruments	11,662,515	(1,520,465)	(2,938,995)	(2,071,214)	(28,281,908)
<b>Total net income/(expense)</b>	<b>95,258,231</b>	<b>(1,292,769)</b>	<b>(496,520)</b>	<b>(1,247,244)</b>	<b>31,259,554</b>
<b>Expenses</b>					
Investment management fees (Note 3)	5,551,827	105,001	289,722	123,883	15,798,148
Less Investment management fees rebate	(252)	(2)	-	-	-
Net Investment Advisory Fee	5,551,575	104,999	289,722	123,883	15,798,148
Administration fees (Note 3)	93,430	7,214	8,004	5,225	389,381
Legal and other professional fees	20,388	1,064	5,538	2,687	107,363
Safe custody and bank charges	74,708	942	2,820	816	168,050
Audit fees (Note 3)	4,341	205	787	363	25,693
Directors fees (Note 3)	1,989	96	414	92	6,246
Preliminary expenses	-	-	-	-	-
Transaction cost	24,682	2,421	1,628	706	8,536
Broker fees	834,521	-	-	-	758,326
Other expenses	352,211	48,968	46,443	19,564	307,552
<b>Total expenses</b>	<b>6,957,845</b>	<b>165,909</b>	<b>355,356</b>	<b>153,336</b>	<b>17,569,295</b>
<b>Operating profit/(loss)</b>	<b>88,300,386</b>	<b>(1,458,678)</b>	<b>(851,876)</b>	<b>(1,400,580)</b>	<b>13,690,259</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(101,474)	-	(79,076)
Interest expense	(7,567)	(227)	(1,420)	-	(5,693)
<b>Profit/(Loss) for the financial year before tax</b>	<b>88,292,819</b>	<b>(1,458,905)</b>	<b>(954,770)</b>	<b>(1,400,580)</b>	<b>13,605,490</b>
Capital gains tax	(11,683,973)	-	-	-	-
Withholding tax on dividends	(833,893)	(654)	(4,193)	-	(1,771,311)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>75,774,953</b>	<b>(1,459,559)</b>	<b>(958,963)</b>	<b>(1,400,580)</b>	<b>11,834,179</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2021

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Equity Plus Fund US\$	Asian Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
-	-	3,625	2,803,891	50,076,831	-	10	1	
1,291,618	520,264	109,859,811	-	-	1,993,113	346,716	189,534	
23,464	290	70,997	477	17,765	755	307	58	
-	(1)	(317,794)	835,961	4,057,679	-	-	-	
4,937,821	2,105,362	384,238,247	636,339	(7,341,408)	3,239,456	2,764,441	642,162	
(13,294)	4,287	(2,129,505)	(81,885)	(238,368)	(39,373)	(1,893)	2,282	
-	-	29,788	(383,056)	(5,177,053)	-	-	-	
(3,213,779)	(187,326)	(302,372,421)	(8,558,919)	(54,197,473)	39,904	176,827	(364,224)	
<b>3,025,830</b>	<b>2,442,876</b>	<b>189,382,748</b>	<b>(4,747,192)</b>	<b>(12,802,027)</b>	<b>5,233,855</b>	<b>3,286,408</b>	<b>469,813</b>	
710,815	533,939	102,767,981	519,507	17,351,059	1,039,713	203,383	96,284	
(177)	(12,374)	-	-	-	(12,271)	-	(14,959)	
710,638	521,565	102,767,981	519,507	17,351,059	1,027,442	203,383	81,325	
16,834	16,598	2,227,159	18,884	615,173	29,664	4,927	2,282	
3,089	1,882	484,162	3,481	123,414	2,322	277	1,560	
9,029	5,863	763,273	2,436	68,810	33,713	4,571	460	
690	373	132,606	775	27,309	950	158	71	
264	163	40,178	297	10,140	242	75	14	
-	-	-	-	-	-	-	-	
4,584	508	25,036	2,948	9,460	162,032	437	2,758	
42,338	20,098	5,866,218	-	-	207,796	19,858	6,114	
63,904	47,697	1,256,878	58,747	430,141	124,693	22,446	23,121	
<b>851,370</b>	<b>614,747</b>	<b>113,563,491</b>	<b>607,075</b>	<b>18,635,506</b>	<b>1,588,854</b>	<b>256,132</b>	<b>117,705</b>	
<b>2,174,460</b>	<b>1,828,129</b>	<b>75,819,257</b>	<b>(5,354,267)</b>	<b>(31,437,533)</b>	<b>3,645,001</b>	<b>3,030,276</b>	<b>352,108</b>	
-	-	(69,966,392)	(2,123,198)	(10,310,258)	(1,500)	(2,252)	(187,697)	
(8)	(54)	(14,127)	(717)	(18)	(1,283)	(69)	(17)	
<b>2,174,452</b>	<b>1,828,075</b>	<b>5,838,738</b>	<b>(7,478,182)</b>	<b>(41,747,809)</b>	<b>3,642,218</b>	<b>3,027,955</b>	<b>164,394</b>	
-	(164,779)	(27,238,726)	-	-	(29,005)	-	-	
(51,497)	(64,109)	(13,190,290)	-	-	(317,289)	(63,838)	(14,413)	
<b>2,122,955</b>	<b>1,599,187</b>	<b>(34,590,278)</b>	<b>(7,478,182)</b>	<b>(41,747,809)</b>	<b>3,295,924</b>	<b>2,964,117</b>	<b>149,981</b>	

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2021

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$
<b>Income</b>				
Interest income	697	569	-	-
Dividend income	2,127,801	52,072,431	2,550,329	-
Sundry income	6,463	158,414	2,367	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	(7,327,344)	-	-
- Non-derivative instruments	15,201,326	55,150,798	12,187,498	-
Net gain/(loss) on foreign exchange	88,889	(1,560,442)	3,531	-
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	(438,129)	-	-
- Non-derivative instruments	(37,071,184)	91,230,448	(10,602,851)	-
<b>Total net (expense)/income</b>	<b>(19,646,008)</b>	<b>189,286,745</b>	<b>4,140,874</b>	<b>-</b>
<b>Expenses</b>				
Investment management fees (Note 3)	2,978,308	14,748,344	1,395,773	-
Less Investment management fees rebate	(4,048)	(754)	(11)	-
Net Investment Advisory Fee	2,974,260	14,747,590	1,395,762	-
Administration fees (Note 3)	65,658	623,363	11,915	-
Legal and other professional fees	12,212	136,419	9,648	-
Safe custody and bank charges	48,602	98,825	15,595	-
Audit fees (Note 3)	2,097	16,108	2,769	-
Directors fees (Note 3)	935	8,687	990	-
Preliminary expenses	-	-	-	-
Transaction cost	9,799	27,853	7,887	-
Broker fees	152,664	1,603,511	398,189	-
Other expenses	134,811	534,066	62,996	-
<b>Total expenses</b>	<b>3,401,038</b>	<b>17,796,422</b>	<b>1,905,751</b>	<b>-</b>
<b>Operating (loss)/profit</b>	<b>(23,047,046)</b>	<b>171,490,323</b>	<b>2,235,123</b>	<b>-</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(9,403,298)	(1)	-
Interest expense	(30)	(112,554)	(4,166)	-
<b>(Loss)/Profit for the financial year before tax</b>	<b>(23,047,076)</b>	<b>161,974,471</b>	<b>2,230,956</b>	<b>-</b>
Capital gains tax	-	-	(1,382,091)	-
Withholding tax on dividends	(129,565)	(9,568,738)	(325,666)	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(23,176,641)</b>	<b>152,405,733</b>	<b>523,199</b>	<b>-</b>

All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2021

First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
754,641	-	-	-	-	-	1,490
-	372,326	2,731,643	1,097,506	273,832	2,785,273	3,007,697
6,258	323	4,582	421	740	3,587	3,385
648,529	-	1,466,859	-	-	-	-
56,560	10,437,777	40,795,597	2,363,750	2,056,146	40,002,954	16,481,024
(5,284)	(47,413)	(1,385,731)	(33,497)	(14,958)	(724,712)	(273,427)
(105,759)	-	669,661	-	-	-	-
(820,727)	(11,839,018)	(33,597,933)	1,349,614	(2,687,616)	18,294,476	(7,314,502)
<b>534,218</b>	<b>(1,076,005)</b>	<b>10,684,678</b>	<b>4,777,794</b>	<b>(371,856)</b>	<b>60,361,578</b>	<b>11,905,667</b>
-	445,584	3,932,273	197,055	313,414	2,275,171	2,104,207
(36,891)	-	(118)	(82)	(886)	(3)	-
(36,891)	445,584	3,932,155	196,973	312,528	2,275,168	2,104,207
13,654	5,855	106,851	14,204	9,733	124,480	86,244
2,566	2,397	28,426	2,239	2,490	20,812	17,078
1,201	9,165	10,710	13,121	7,801	17,321	53,175
335	667	8,107	658	349	2,577	3,661
185	273	2,895	272	67	1,408	1,515
-	-	-	401	467	456	456
87	857	12,512	10,518	6,373	12,251	3,076
-	129,717	324,336	46,515	47,366	244,949	425,758
21,617	37,045	114,545	41,288	32,391	108,369	69,569
<b>2,754</b>	<b>631,560</b>	<b>4,540,537</b>	<b>326,189</b>	<b>419,565</b>	<b>2,807,791</b>	<b>2,764,739</b>
<b>531,464</b>	<b>(1,707,565)</b>	<b>6,144,141</b>	<b>4,451,605</b>	<b>(791,421)</b>	<b>57,553,787</b>	<b>9,140,928</b>
(769,615)	-	-	(397,286)	-	(21,589)	(17,353)
(31)	(594)	(5,100)	(981)	(684)	(5,654)	(572)
<b>(238,182)</b>	<b>(1,708,159)</b>	<b>6,139,041</b>	<b>4,053,338</b>	<b>(792,105)</b>	<b>57,526,544</b>	<b>9,123,003</b>
-	(67,315)	-	-	(76,322)	(355,596)	(2,029,642)
-	(59,010)	(413,088)	(192,524)	(40,683)	(363,378)	(407,384)
<b>(238,182)</b>	<b>(1,834,484)</b>	<b>5,725,953</b>	<b>3,860,814</b>	<b>(909,110)</b>	<b>56,807,570</b>	<b>6,685,977</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2021

	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>Income</b>				
Interest income	-	-	21,581	-
Dividend income	11,931,041	4,138,540	16,183,579	3,312
Sundry income	28,963	3,881	89,392	16
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	95,743,527	33,591,114	55,121,992	31,219
Net (loss)/gain on foreign exchange	(1,380,392)	(242,482)	1,660,500	6,761
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	27,265,211	22,547,595	(84,311,106)	291,498
<b>Total net income/(expense)</b>	<b>133,588,350</b>	<b>60,038,648</b>	<b>(11,234,062)</b>	<b>332,806</b>
<b>Expenses</b>				
Investment management fees (Note 3)	10,436,223	3,302,770	13,007,686	2,938
Less Investment management fees rebate	-	-	(4,203)	(8,958)
Net Investment Advisory Fee	10,436,223	3,302,770	13,003,483	(6,020)
Administration fees (Note 3)	391,144	135,203	372,150	255
Legal and other professional fees	73,907	27,534	74,169	77
Safe custody and bank charges	125,084	61,327	751,382	2,384
Audit fees (Note 3)	18,912	5,876	31,302	28
Directors fees (Note 3)	6,372	2,121	5,463	9
Preliminary expenses	456	456	4,088	-
Transaction cost	7,274	3,736	1,857	302
Broker fees	881,272	310,384	763,383	2,605
Other expenses	330,400	96,005	180,722	6,867
<b>Total expenses</b>	<b>12,271,044</b>	<b>3,945,412</b>	<b>15,187,999</b>	<b>6,507</b>
<b>Operating profit/(loss)</b>	<b>121,317,306</b>	<b>56,093,236</b>	<b>(26,422,061)</b>	<b>326,299</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(582,194)	-	(15,491)	-
Interest expense	(39,776)	(526)	(1,399)	(7)
<b>Profit/(Loss) for the financial year before tax</b>	<b>120,695,336</b>	<b>56,092,710</b>	<b>(26,438,951)</b>	<b>326,292</b>
Capital gains tax	(9,309,350)	(5,559,898)	-	-
Withholding tax on dividends	(2,049,666)	(689,937)	(1,281,757)	(384)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>109,336,320</b>	<b>49,842,875</b>	<b>(27,720,708)</b>	<b>325,908</b>

\* Stewart Investors European Sustainability Fund launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	22,251,615,549	444,926,924	3,900,664,058	66,112,084	167,093,651
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(3,894,517,195)	(71,720,460)	(800,479,012)	(14,880,382)	(19,688,437)
Proceeds on the issue of shares	3,234,820,606	30,044,453	472,542,500	14,229,791	28,429,816
Payments on the redemption of shares	(3,256,357,464)	(70,072,851)	(458,032,223)	(9,292,946)	(21,150,951)
Foreign exchange movement arising on aggregation	(134,726)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>18,335,426,770</b>	<b>333,178,066</b>	<b>3,114,695,323</b>	<b>56,168,547</b>	<b>154,684,079</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2021

	31-Dec-2021 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	19,581,890,466	569,666,313	4,444,121,846	47,593,793	174,420,052
Increase/(decrease) in net assets attributable to redeemable participating shareholders	120,772,870	24,712,823	(246,131,887)	9,890,908	(9,499,630)
Proceeds on the issue of shares	24,044,155,730	59,382,730	480,041,604	28,956,449	30,374,854
Payments on the redemption of shares	(21,495,101,346)	(208,834,942)	(777,367,505)	(20,329,066)	(28,201,625)
Foreign exchange movement arising on aggregation	(102,171)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>22,251,615,549</b>	<b>444,926,924</b>	<b>3,900,664,058</b>	<b>66,112,084</b>	<b>167,093,651</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 (continued) for the year ended 31 December 2022

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	344,943,953	18,711,463	79,698,509	41,594,937	1,131,697,535
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(24,011,637)	(3,164,887)	(10,525,911)	(8,026,904)	(292,961,435)
Proceeds on the issue of shares	51,519,753	8,725,488	19,465,453	106,161	313,805,993
Payments on the redemption of shares	(63,604,956)	(7,712,746)	(27,379,453)	(4,000,000)	(161,001,833)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>308,847,113</b>	<b>16,559,318</b>	<b>61,258,598</b>	<b>29,674,194</b>	<b>991,540,260</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2021

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	390,415,866	18,393,047	82,301,548	43,323,341	1,000,946,683
Increase/(decrease) in net assets attributable to redeemable participating shareholders	75,774,953	(1,459,559)	(958,963)	(1,400,580)	11,834,179
Proceeds on the issue of shares	64,783,401	15,255,861	10,189,234	123,683	291,672,837
Payments on the redemption of shares	(186,030,267)	(13,477,886)	(11,833,310)	(451,507)	(172,756,164)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>344,943,953</b>	<b>18,711,463</b>	<b>79,698,509</b>	<b>41,594,937</b>	<b>1,131,697,535</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 (continued) for the year ended 31 December 2022

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
44,854,596	29,622,090	7,543,709,511	48,014,135	1,842,226,910	70,205,436	15,626,424	6,448,122
(737,123)	(4,799,211)	(1,330,854,829)	(6,584,097)	(214,355,509)	(7,396,669)	(4,511,993)	(1,009,228)
5,644,898	3,212,480	837,990,346	3,048,941	142,366,496	3,160,457	8,467,239	133,379
(4,425,186)	(2,274,890)	(484,024,847)	(4,118,908)	(284,791,992)	(18,069,302)	(6,875,753)	(711,263)
-	-	-	-	-	-	-	-
<b>45,337,185</b>	<b>25,760,469</b>	<b>6,566,820,181</b>	<b>40,360,071</b>	<b>1,485,445,905</b>	<b>47,899,922</b>	<b>12,705,917</b>	<b>4,861,010</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2021

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\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
46,843,818	29,793,545	6,000,327,151	57,652,439	1,513,989,232	87,994,238	12,649,799	6,206,795
2,122,955	1,599,187	(34,590,278)	(7,478,182)	(41,747,809)	3,295,924	2,964,117	149,981
3,085,838	3,560,348	20,006,810,028	18,158,708	597,390,785	11,592,122	20,641,275	1,551,028
(7,198,015)	(5,330,990)	(18,428,837,390)	(20,318,830)	(227,405,298)	(32,676,848)	(20,628,767)	(1,459,682)
-	-	-	-	-	-	-	-
<b>44,854,596</b>	<b>29,622,090</b>	<b>7,543,709,511</b>	<b>48,014,135</b>	<b>1,842,226,910</b>	<b>70,205,436</b>	<b>15,626,424</b>	<b>6,448,122</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 (continued) for the year ended 31 December 2022

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	144,241,634	1,941,273,980	212,874,930	38,455,727
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(25,847,825)	(99,479,663)	(18,119,342)	(1,130,308)
Proceeds on the issue of shares	25,180,108	391,483,534	48,293,352	831,362
Payments on the redemption of shares	(21,401,856)	(611,669,809)	(54,927,665)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>122,172,061</b>	<b>1,621,608,042</b>	<b>188,121,275</b>	<b>38,156,781</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2021

	FSSA Focus Fund US\$	China Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Focus Fund US\$	Asia Fund US\$	Stewart Investors Worldwide Equity Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	183,170,868		1,435,863,631	123,452,176		-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(23,176,641)		152,405,733	523,199		-
Proceeds on the issue of shares	24,526,286		928,802,956	91,914,605		-
Payments on the redemption of shares	(40,278,879)		(575,798,340)	(3,015,050)		-
Foreign exchange movement arising on aggregation	-		-	-		-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>144,241,634</b>		<b>1,941,273,980</b>	<b>212,874,930</b>		<b>-</b>

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2022

FSSA Asia Pacific All Cap Fund US\$	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\$	FSSA Asia Pacific Leaders Sustainability Fund US\$	FSSA Asia Pacific Sustainability Fund US\$
32,779,177	606,073,646	40,509,665	34,504,668	379,327,577	264,798,672	1,252,628,353	387,892,833
(9,254,160)	(212,901,181)	(4,998,802)	(4,814,684)	(97,013,809)	(60,780,530)	(236,690,833)	(61,628,014)
-	199,789,942	23,156,313	3,541,850	54,800,669	213,384,485	153,955,295	48,694,675
(12,253,716)	(166,805,397)	(11,910,292)	(19,075,828)	(68,487,898)	(20,619,681)	(148,414,431)	(68,402,447)
-	-	-	-	-	-	-	-
<b>11,271,301</b>	<b>426,157,010</b>	<b>46,756,884</b>	<b>14,156,006</b>	<b>268,626,538</b>	<b>396,782,946</b>	<b>1,021,478,384</b>	<b>306,557,047</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2021

First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	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\$	FSSA Asia Pacific Leaders Sustainability Fund US\$	Asia Pacific Sustainability Fund US\$
38,693,909	49,667,756	316,192,746	35,493,488	31,698,192	322,839,533	226,082,219	993,540,239	
(238,182)	(1,834,484)	5,725,953	3,860,814	(909,110)	56,807,570	6,685,977	109,336,320	
-	1,149,846	476,016,584	20,871,848	5,767,634	74,254,336	69,434,283	394,723,524	
-	(16,203,941)	(191,861,637)	(19,716,485)	(2,052,048)	(74,573,862)	(37,403,807)	(244,971,730)	
-	-	-	-	-	-	-	-	
<b>38,455,727</b>	<b>32,779,177</b>	<b>606,073,646</b>	<b>40,509,665</b>	<b>34,504,668</b>	<b>379,327,577</b>	<b>264,798,672</b>	<b>1,252,628,353</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 (continued) for the year ended 31 December 2022

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,117,794,218	2,039,852	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(244,600,569)	(582,061)	(333,629)	(604,545)
Proceeds on the issue of shares	121,213,824	616,581	1,996,180	4,957,525
Payments on the redemption of shares	(423,090,275)	(90,908)	(1,662,551)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>571,317,198</b>	<b>1,983,464</b>	-	<b>4,352,980</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2021

	FSSA Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund* EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	346,397,715	952,158,488	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	49,842,875	(27,720,708)	325,908
Proceeds on the issue of shares	50,842,386	260,210,480	1,750,550
Payments on the redemption of shares	(59,190,143)	(66,854,042)	(36,606)
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>387,892,833</b>	<b>1,117,794,218</b>	<b>2,039,852</b>

\* Stewart Investors European Sustainability Fund launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2022

	31-Dec-2022 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(3,894,517,195)	(71,720,460)	(800,479,012)	(14,880,382)
Adjustment for:				
– Interest income	(65,600,116)	(113,814)	(387,354)	(17,439)
– Distributions to holders of redeemable shares	131,002,280	622,136	251,499	-
– Dividend income	(378,500,890)	(6,664,934)	(76,536,306)	(623,465)
– Interest expense	147,141	1,943	5,232	-
– Withholding tax on dividends	41,272,235	848,800	4,517,355	124,262
– Exchange gains on cash and cash equivalents	(10,640,339)	(521,830)	270	11,855
Net (increase)/decrease in due to/from brokers	(4,145,163)	-	2,879,137	194,705
Net (increase)/decrease in other receivables and accrued expenses	(7,998,322)	(139,668)	(2,203,033)	5,345
(Decrease)/increase in capital gains tax accrued	(22,546,778)	(2,795,633)	-	77,554
Increase in margin accounts	7,341,702	-	-	-
Decrease in financial assets at fair value through profit or loss	3,758,997,945	123,736,366	750,434,909	14,132,698
Decrease in financial liabilities at fair value through profit or loss	(1,190,771)	-	2	-
<b>Cash (used in)/ provided by operations</b>	<b>(446,378,271)</b>	<b>43,252,906</b>	<b>(121,517,301)</b>	<b>(974,867)</b>
Interest received	66,480,488	113,814	387,354	17,439
Dividend received	335,652,562	5,813,204	72,643,541	499,412
<b>Net cash (used in)/ provided by operating activities</b>	<b>(44,245,221)</b>	<b>49,179,924</b>	<b>(48,486,406)</b>	<b>(458,016)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(131,002,280)	(622,136)	(251,499)	-
Interest paid	(147,141)	(1,943)	(5,232)	-
Proceeds from redeemable shares issued	3,226,926,264	22,922,819	467,153,845	11,036,216
Redemption of redeemable shares*	(3,253,697,487)	(69,831,773)	(453,154,363)	(9,425,885)
<b>Net cash (used in)/provided by financing activities</b>	<b>(157,920,644)</b>	<b>(47,533,033)</b>	<b>13,742,751</b>	<b>1,610,331</b>
Net (decrease)/increase in cash and cash equivalents	(202,165,866)	1,646,891	(34,743,655)	1,152,315
Cash and cash equivalents at beginning of the financial year	619,973,469	6,211,541	38,664,445	2,283,770
Exchange gains on cash and cash equivalents	10,640,339	521,830	(270)	(11,855)
Foreign exchange movement arising on aggregation	(134,726)			
<b>Cash and cash equivalents at end of the financial year</b>	<b>428,313,216</b>	<b>8,380,262</b>	<b>3,920,520</b>	<b>3,424,230</b>

\*Includes unclaimed redemption. See Note 7

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
(19,688,437)	(24,011,637)	(3,164,887)	(10,525,911)	(8,026,904)	(292,961,435)	(737,123)	(4,799,211)
(19,570)	(191,135)	(225,453)	(2,064,869)	(905,411)	(158,175)	(16,061)	(7,791)
-	-	-	62,367	-	108,336	-	-
(5,396,076)	(4,375,095)	-	-	-	(25,316,032)	(1,384,022)	(512,984)
11	2,122	554	10,023	-	21,444	4	30
113,783	928,263	513	-	-	2,354,353	75,488	66,231
159	(684,067)	(16,949)	-	-	-	(45,610)	(29,048)
318,892	927,043	-	-	186,319	(3,384,384)	87,415	-
(6,292)	(96,617)	5,693	7,314	9,769	(208,790)	43,758	(3,503)
-	(3,200,211)	-	-	-	-	-	(160,553)
-	-	21,763	33,428	-	-	-	-
10,321,094	39,300,238	3,501,103	20,058,880	12,401,506	129,461,249	(609,119)	4,350,787
-	-	23,951	(14,344)	-	-	-	-
<b>(14,356,436)</b>	<b>8,598,904</b>	<b>146,288</b>	<b>7,566,888</b>	<b>3,665,279</b>	<b>(190,083,434)</b>	<b>(2,585,270)</b>	<b>(1,096,042)</b>
19,570	191,135	224,185	2,136,549	916,733	158,175	16,061	7,791
5,289,218	3,446,832	(513)	-	-	23,093,448	1,325,961	443,560
<b>(9,047,648)</b>	<b>12,236,871</b>	<b>369,960</b>	<b>9,703,437</b>	<b>4,582,012</b>	<b>(166,831,811)</b>	<b>(1,243,248)</b>	<b>(644,691)</b>
-	-	-	(62,367)	-	(108,336)	-	-
(11)	(2,122)	(554)	(10,023)	-	(21,444)	(4)	(30)
28,543,847	50,951,885	7,816,906	19,452,028	106,161	311,966,915	5,657,230	3,304,670
(21,260,290)	(64,198,517)	(7,703,742)	(28,143,764)	(4,000,000)	(160,776,419)	(4,317,108)	(2,311,293)
<b>7,283,546</b>	<b>(13,248,754)</b>	<b>112,610</b>	<b>(8,764,126)</b>	<b>(3,893,839)</b>	<b>151,060,716</b>	<b>1,340,118</b>	<b>993,347</b>
<b>(1,764,102)</b>	<b>(1,011,883)</b>	<b>482,570</b>	<b>939,311</b>	<b>688,173</b>	<b>(15,771,095)</b>	<b>96,870</b>	<b>348,656</b>
2,949,277	13,547,777	274,598	2,808,429	229,062	24,002,181	2,847,362	116,499
(159)	684,067	16,949	-	-	-	45,610	29,048
-	-	-	-	-	-	-	-
<b>1,185,016</b>	<b>13,219,961</b>	<b>774,117</b>	<b>3,747,740</b>	<b>917,235</b>	<b>8,231,086</b>	<b>2,989,842</b>	<b>494,203</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(1,330,854,829)	(6,584,097)	(214,355,509)	(7,396,669)
Adjustment for:				
– Interest income	(1,124,666)	(1,808,636)	(55,973,568)	(21,928)
– Distributions to holders of redeemable shares	107,846,728	1,564,277	7,140,444	1,142
– Dividend income	(138,229,239)	-	-	(1,573,953)
– Interest expense	7,076	847	29,047	155
– Withholding tax on dividends	14,618,810	-	-	209,332
– Exchange (gains)/losses on cash and cash equivalents	(5,535,863)	(176,030)	(1,523,582)	7,135
Net decrease/(increase) in due to/from brokers	11,010,516	384,638	1,864,011	(147)
Net (increase)/decrease in other receivables and accrued expenses	(2,031,195)	36,121	(329,838)	(640,571)
Decrease in capital gains tax accrued	(7,039,019)	-	-	-
Decrease in margin accounts	-	523,562	6,508,086	-
Increase in financial assets at fair value through profit or loss	957,801,105	3,007,448	343,668,691	24,058,971
Increase/(decrease) in financial liabilities at fair value through profit or loss	718	(200,385)	(1,939,263)	-
<b>Cash (used in)/provided by operations</b>	<b>(393,529,858)</b>	<b>(3,252,255)</b>	<b>85,088,519</b>	<b>14,643,467</b>
Interest received	1,124,666	2,047,617	56,537,616	21,928
Dividend received	122,078,957	-	-	1,361,720
<b>Net cash (used in)/provided by operating activities</b>	<b>(270,326,235)</b>	<b>(1,204,638)</b>	<b>141,626,135</b>	<b>16,027,115</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(107,846,728)	(1,564,277)	(7,140,444)	(1,142)
Interest paid	(7,076)	(847)	(29,047)	(155)
Proceeds from redeemable shares issued	851,306,571	3,128,939	140,586,307	3,069,925
Redemption of redeemable shares	(482,488,041)	(4,272,099)	(287,553,007)	(18,932,766)
<b>Net cash provided by/(used in) financing activities</b>	<b>260,964,726</b>	<b>(2,708,284)</b>	<b>(154,136,191)</b>	<b>(15,864,138)</b>
Net (decrease)/increase in cash and cash equivalents	(9,361,509)	(3,912,922)	(12,510,056)	162,977
Cash and cash equivalents at beginning of the financial year	89,072,859	7,343,795	148,092,583	1,264,317
Exchange gains/(losses) on cash and cash equivalents	5,535,863	176,030	1,523,582	(7,135)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>85,247,213</b>	<b>3,606,903</b>	<b>137,106,109</b>	<b>1,420,159</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA Focus Fund US\$	China Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$
(4,511,993)	(1,009,228)	(25,847,825)		(99,479,663)	(18,119,342)	(1,130,308)	(9,254,160)
(514)	(17)	(56,152)		(234,508)	(119,004)	(964,168)	(14,135)
2,097	150,714	-		11,571,337	3	831,363	-
(402,977)	(182,350)	(2,600,566)		(57,067,303)	(4,196,057)	-	(334,877)
36	11	15,116		13,903	1,512	266	5
77,283	16,929	152,183		9,880,257	510,304	-	44,196
847	(1,675)	6,079		46,967	(94,918)	(6,103)	1,367
350,386	353	(1,549,692)		(13,368,798)	-	-	-
(31,269)	8,791	(17,257)		(1,553,235)	421	(8,907)	(14,848)
-	-	-		-	(284,154)	-	(91,419)
-	-	-		-	-	254,863	-
2,926,410	1,445,118	22,947,495		321,105,198	23,594,372	2,257,994	20,993,447
-	-	-		(561,156)	-	(46,822)	-
<b>(1,589,694)</b>	<b>428,646</b>	<b>(6,950,619)</b>		<b>170,352,999</b>	<b>1,293,138</b>	<b>1,188,178</b>	<b>11,329,576</b>
514	17	56,152		234,508	119,004	959,777	14,135
332,454	165,663	2,417,754		46,699,814	3,803,783	-	294,012
<b>(1,256,726)</b>	<b>594,326</b>	<b>(4,476,713)</b>		<b>217,287,321</b>	<b>5,215,925</b>	<b>2,147,955</b>	<b>11,637,723</b>
(2,097)	(150,714)	-		(11,571,337)	(3)	(831,363)	-
(36)	(11)	(15,116)		(13,903)	(1,512)	(266)	(5)
8,379,239	133,379	25,301,017		394,748,950	48,281,265	831,362	-
(6,916,753)	(724,383)	(21,559,221)		(611,604,616)	(55,016,171)	-	(12,253,716)
<b>1,460,353</b>	<b>(741,729)</b>	<b>3,726,680</b>		<b>(228,440,906)</b>	<b>(6,736,421)</b>	<b>(267)</b>	<b>(12,253,721)</b>
203,627	(147,403)	(750,033)		(11,153,585)	(1,520,497)	2,147,688	(615,998)
123,922	195,184	2,685,620		14,946,317	10,637,121	3,077,958	1,016,389
(847)	1,675	(6,079)		(46,967)	94,918	6,103	(1,367)
-	-	-		-	-	-	-
<b>326,702</b>	<b>49,456</b>	<b>1,929,508</b>		<b>3,745,765</b>	<b>9,211,542</b>	<b>5,231,749</b>	<b>399,024</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

	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\$
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to redeemable participating shareholders	(212,901,181)	(4,998,802)	(4,814,684)	(97,013,809)
Adjustment for:				
– Interest income	(99,179)	(6,814)	(8,017)	(77,385)
– Distributions to holders of redeemable shares	-	299,940	-	16,210
– Dividend income	(4,497,432)	(1,243,760)	(348,784)	(2,877,570)
– Interest expense	7,671	2,074	1,053	3,346
– Withholding tax on dividends	664,388	224,077	36,520	377,187
– Exchange (gains)/losses on cash and cash equivalents	(72,524)	3,440	(8,652)	-
Net (increase)/decrease/ in due to/from brokers	(2,138,517)	377,436	(17,102)	(83)
Net (increase)/decrease in other receivables and accrued expenses	(198,732)	4,527	(33,105)	(48,197)
Decrease in capital gains tax accrued	-	-	(88,090)	(31,157)
Increase in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	165,220,127	(5,977,626)	19,709,285	112,605,989
Increase in financial liabilities at fair value through profit or loss	1,546,528	-	-	-
<b>Cash (used in)/ provided by operations</b>	<b>(52,468,851)</b>	<b>(11,315,508)</b>	<b>14,428,424</b>	<b>12,954,531</b>
Interest received	99,179	6,814	8,017	77,385
Dividend received	3,735,338	1,016,891	311,841	2,467,455
<b>Net cash (used in)/ provided by operating activities</b>	<b>(48,634,334)</b>	<b>(10,291,803)</b>	<b>14,748,282</b>	<b>15,499,371</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	(299,940)	-	(16,210)
Interest paid	(7,671)	(2,074)	(1,053)	(3,346)
Proceeds from redeemable shares issued	197,782,652	23,163,430	3,541,850	55,778,865
Redemption of redeemable shares	(165,051,852)	(11,881,035)	(19,074,934)	(69,485,601)
<b>Net cash provided by/(used in) financing activities</b>	<b>32,723,129</b>	<b>10,980,381</b>	<b>(15,534,137)</b>	<b>(13,726,292)</b>
Net (decrease)/increase in cash and cash equivalents	(15,911,205)	688,578	(785,855)	1,773,079
Cash and cash equivalents at beginning of the financial year	24,937,548	576,282	979,134	3,325,057
Exchange (losses)/gains on cash and cash equivalents	72,524	(3,440)	8,652	-
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>9,098,867</b>	<b>1,261,420</b>	<b>201,931</b>	<b>5,098,136</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2022

Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$	FSSA All China Fund** US\$
(60,780,530)	(236,690,833)	(61,628,014)	(244,600,569)	(582,061)	(333,629)	(604,545)
(181,829)	(603,309)	(115,658)	(82,444)	(178)	(875)	(51)
13,859	227,115	-	292,713	-	-	-
(4,651,695)	(14,005,970)	(3,791,786)	(21,547,812)	(29,791)	(19,814)	(88,729)
27	21,694	788	790	88	41	228
695,498	2,291,264	618,827	1,812,165	5,609	3,457	4,617
(320,721)	(1,463,371)	(942,099)	724,584	-	-	-
5,724	(485,153)	(143,584)	(1,643,048)	5,178	-	(6,764)
94,601	(217,502)	(53,640)	(416,337)	5,628	17,814	13,794
(482,140)	(6,407,336)	(2,044,620)	-	-	-	-
-	-	-	-	-	-	-
(116,582,333)	181,657,418	85,288,663	490,270,150	131,053	-	(4,359,733)
-	-	-	-	-	-	-
<b>(182,189,539)</b>	<b>(75,675,983)</b>	<b>17,188,877</b>	<b>224,810,192</b>	<b>(464,474)</b>	<b>(333,006)</b>	<b>(5,041,183)</b>
181,829	603,309	115,658	82,444	178	875	51
3,546,231	11,787,524	3,219,181	19,735,647	24,135	14,728	83,531
<b>(178,461,479)</b>	<b>(63,285,150)</b>	<b>20,523,716</b>	<b>244,628,283</b>	<b>(440,161)</b>	<b>(317,403)</b>	<b>(4,957,601)</b>
(13,859)	(227,115)	-	(292,713)	-	-	-
(27)	(21,694)	(788)	(790)	(88)	(41)	(228)
205,158,207	158,941,812	48,783,535	121,493,928	617,424	1,996,180	4,957,525
(20,628,244)	(144,224,634)	(68,352,831)	(426,803,088)	(83,544)	(1,661,737)	-
<b>184,516,077</b>	<b>14,468,369</b>	<b>(19,570,084)</b>	<b>(305,602,663)</b>	<b>533,792</b>	<b>334,402</b>	<b>4,957,297</b>
6,054,598	(48,816,781)	953,632	(60,974,380)	93,631	16,999	(304)
12,233,305	118,789,648	21,459,775	64,373,839	49,552	-	-
320,721	1,463,371	942,099	(724,584)	-	-	-
-	-	-	-	-	-	-
<b>18,608,624</b>	<b>71,436,238</b>	<b>23,355,506</b>	<b>2,674,875</b>	<b>143,183</b>	<b>16,999</b>	<b>(304)</b>

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2021

	31-Dec-2021 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	120,772,870	24,712,823	(246,131,887)	9,890,908
Adjustment for:				
– Interest income	(56,941,486)	-	(3,899)	(17)
– Distributions to holders of redeemable shares	94,424,608	382,153	63,781	-
– Dividend income	(321,603,693)	(7,226,060)	(72,393,712)	(434,565)
– Interest expense	239,166	1,739	33,978	56
– Withholding tax on dividends	36,504,405	907,749	3,598,475	99,141
– Exchange (gains)/losses on cash and cash equivalents	(1,186,007)	(139,712)	(69,490)	(7,878)
Net (increase)/decrease in due to/from brokers	3,539,225	-	507,096	-
Net increase/(decrease) in other receivables and accrued expenses	2,639,718	(129,031)	(750,762)	10,473
Increase in capital gains tax accrued	30,443,548	1,285,363	-	9,734
Increase in margin accounts	(7,117,921)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,764,284,119)	120,928,788	578,392,254	(19,071,078)
Increase/(decrease) in financial liabilities at fair value through profit or loss	6,020,696	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(2,856,548,990)</b>	<b>140,723,812</b>	<b>263,245,834</b>	<b>(9,503,226)</b>
Interest received	52,532,997	-	3,899	17
Dividend received	285,562,995	6,330,408	69,348,781	333,974
<b>Net cash provided by/(used in) operating activities</b>	<b>(2,518,452,998)</b>	<b>147,054,220</b>	<b>332,598,514</b>	<b>(9,169,235)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(94,424,608)	(382,153)	(63,781)	-
Interest paid	(239,166)	(1,739)	(33,978)	(56)
Proceeds from redeemable shares issued	10,341,922,745	60,248,840	479,141,645	28,409,281
Redemption of redeemable shares*	(7,796,508,951)	(210,647,291)	(781,983,263)	(20,238,339)
<b>Net cash (used in)/provided by financing activities</b>	<b>2,450,750,020</b>	<b>(150,782,343)</b>	<b>(302,939,377)</b>	<b>8,170,886</b>
Net (decrease)/increase in cash and cash equivalents	(67,702,978)	(3,728,123)	29,659,137	(998,349)
Cash and cash equivalents at beginning of the financial year	686,592,611	9,799,952	8,935,818	3,274,241
Exchange gains/(losses) on cash and cash equivalents	1,186,007	139,712	69,490	7,878
Foreign exchange movement arising on aggregation	(102,171)	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>619,973,469</b>	<b>6,211,541</b>	<b>38,664,445</b>	<b>2,283,770</b>

\* Includes unclaimed redemption. See Note 7

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2021

FSSA Hong Kong Growth Fund US\$	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\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
(9,499,630)	75,774,953	(1,459,559)	(958,963)	(1,400,580)	11,834,179	2,122,955	1,599,187
(9)	-	(247,643)	(2,072,145)	(953,328)	(1,109)	-	-
-	-	-	101,474	-	79,076	-	-
(4,743,371)	(4,124,224)	-	-	-	(19,204,790)	(1,291,618)	(520,264)
118	7,567	227	1,420	-	5,693	8	54
65,703	833,893	654	4,193	-	1,771,311	51,497	64,109
310	(280,385)	(2,312)	-	-	-	(62,099)	(6,823)
(183,715)	(1,336,037)	(59,772)	(156,118)	(35,510)	246,323	50,233	-
6,509	(114,408)	(791)	(1,243)	(1,807)	561,843	(42,870)	(1,590)
-	1,410,159	-	-	-	-	-	146,641
-	-	(8,638)	(33,439)	-	-	-	-
10,196,482	51,928,478	(363,451)	2,346,025	1,671,602	(124,324,269)	3,978,461	15,641
(127)	-	1,698	13,633	-	-	-	-
<b>(4,157,730)</b>	<b>124,099,996</b>	<b>(2,139,587)</b>	<b>(755,163)</b>	<b>(719,623)</b>	<b>(129,031,743)</b>	<b>4,806,567</b>	<b>1,296,955</b>
9	-	275,228	2,073,562	934,289	1,109	-	-
4,686,475	3,290,331	(654)	(4,193)	-	17,602,443	1,207,085	454,385
<b>528,754</b>	<b>127,390,327</b>	<b>(1,865,013)</b>	<b>1,314,206</b>	<b>214,666</b>	<b>(111,428,191)</b>	<b>6,013,652</b>	<b>1,751,340</b>
-	-	-	(101,474)	-	(79,076)	-	-
(118)	(7,567)	(227)	(1,420)	-	(5,693)	(8)	(54)
30,034,603	64,991,698	15,218,417	10,233,933	136,218	294,890,855	3,119,633	3,511,756
(28,242,223)	(188,913,586)	(13,477,719)	(11,086,617)	(451,507)	(173,601,877)	(7,415,190)	(5,399,745)
<b>1,792,262</b>	<b>(123,929,455)</b>	<b>1,740,471</b>	<b>(955,578)</b>	<b>(315,289)</b>	<b>121,204,209</b>	<b>(4,295,565)</b>	<b>(1,888,043)</b>
2,321,016	3,460,872	(124,542)	358,628	(100,623)	9,776,018	1,718,087	(136,703)
628,571	9,806,520	396,828	2,449,801	329,685	14,226,163	1,067,176	246,379
(310)	280,385	2,312	-	-	-	62,099	6,823
-	-	-	-	-	-	-	-
<b>2,949,277</b>	<b>13,547,777</b>	<b>274,598</b>	<b>2,808,429</b>	<b>229,062</b>	<b>24,002,181</b>	<b>2,847,362</b>	<b>116,499</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2021

	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	(34,590,278)	(7,478,182)	(41,747,809)	3,295,924
Adjustment for:				
– Interest income	(3,625)	(2,803,891)	(50,076,831)	-
– Distributions to holders of redeemable shares	69,966,392	2,123,198	10,310,258	1,500
– Dividend income	(109,859,811)	-	-	(1,993,113)
– Interest expense	14,127	717	18	1,283
– Withholding tax on dividends	13,190,290	-	-	317,289
– Exchange (gains)/losses on cash and cash equivalents	(1,094,885)	116,865	70,989	2,549
Net (increase)/decrease in due to/from brokers	(11,278,854)	(212,258)	(1,864,021)	13,376,899
Net increase/(decrease) in other receivables and accrued expenses	2,196,406	(8,185)	306,711	181,423
Increase in capital gains tax accrued	14,142,479	-	-	-
Increase in margin accounts	-	(329,414)	(6,606,527)	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,545,489,680)	7,775,935	(445,341,684)	15,906,257
Increase in financial liabilities at fair value through profit or loss	1,449	322,774	5,049,646	-
<b>Cash (used in)/provided by operations</b>	<b>(1,602,805,990)</b>	<b>(492,441)</b>	<b>(529,899,250)</b>	<b>31,090,011</b>
Interest received	3,625	2,708,775	45,796,059	-
Dividend received	96,793,617	-	-	1,690,767
<b>Net cash (used in)/ provided by operating activities</b>	<b>(1,506,008,748)</b>	<b>2,216,334</b>	<b>(484,103,191)</b>	<b>32,780,778</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(69,966,392)	(2,123,198)	(10,310,258)	(1,500)
Interest paid	(14,127)	(717)	(18)	(1,283)
Proceeds from redeemable shares issued*	6,301,128,810	20,353,614	594,774,565	11,711,960
Redemption of redeemable shares*	(4,722,206,666)	(20,286,402)	(214,158,882)	(48,509,470)
<b>Net cash (used in)/provided by financing activities</b>	<b>1,508,941,625</b>	<b>(2,056,703)</b>	<b>370,305,407</b>	<b>(36,800,293)</b>
Net increase/(decrease) in cash and cash equivalents	2,932,877	159,631	(113,797,784)	(4,019,515)
Cash and cash equivalents at beginning of the financial year	85,045,097	7,301,029	261,961,356	5,286,381
Exchange gains/(losses) on cash and cash equivalents	1,094,885	(116,865)	(70,989)	(2,549)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>89,072,859</b>	<b>7,343,795</b>	<b>148,092,583</b>	<b>1,264,317</b>

\* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$17,911,867,002 and redemptions of US\$17,911,867,002 and Asian Quality Bond Fund excludes subscriptions of US\$12,123,764 and redemptions of US\$12,123,764 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2021

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\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund US\$	First Sentier Global Credit Income Fund US\$
2,964,117	149,981	(23,176,641)	152,405,733	523,199	-	(238,182)
(10)	(1)	(697)	(569)	-	-	(754,641)
2,252	187,697	-	9,403,298	1	-	769,615
(346,716)	(189,534)	(2,127,801)	(52,072,431)	(2,550,329)	-	-
69	17	30	112,554	4,166	-	31
63,838	14,413	129,565	9,568,738	325,666	-	-
1,009	539	2,294	10,664	(23,674)	-	5,284
401	6,134	993,605	(748,279)	(5,158)	-	-
16,826	(4,102)	(62,508)	1,187,861	88,118	-	(9,319)
-	-	-	-	124,482	-	-
-	-	-	-	-	-	(139,903)
(2,931,139)	(97,953)	34,147,779	(507,898,140)	(87,874,380)	-	(5,424,495)
-	-	-	490,540	-	-	95,989
<b>(229,353)</b>	<b>67,191</b>	<b>9,905,626</b>	<b>(387,812,350)</b>	<b>(89,400,899)</b>	-	<b>(5,695,621)</b>
10	1	697	569	-	-	712,077
285,684	197,607	2,018,882	42,069,341	2,109,617	-	-
<b>56,341</b>	<b>264,799</b>	<b>11,925,205</b>	<b>(345,742,440)</b>	<b>(87,291,282)</b>	-	<b>(4,983,544)</b>
(2,252)	(187,697)	-	(9,403,298)	(1)	-	(769,615)
(69)	(17)	(30)	(112,554)	(4,166)	-	(31)
20,637,299	1,556,187	24,524,037	930,865,267	91,945,038	-	-
(20,625,791)	(1,509,881)	(40,991,807)	(575,447,362)	(2,926,544)	(512)	-
<b>9,187</b>	<b>(141,408)</b>	<b>(16,467,800)</b>	<b>345,902,053</b>	<b>89,014,327</b>	<b>(512)</b>	<b>(769,646)</b>
65,528	123,391	(4,542,595)	159,613	1,723,045	(512)	(5,753,190)
59,403	72,332	7,230,509	14,797,368	8,890,402	512	8,836,432
(1,009)	(539)	(2,294)	(10,664)	23,674	-	(5,284)
-	-	-	-	-	-	-
<b>123,922</b>	<b>195,184</b>	<b>2,685,620</b>	<b>14,946,317</b>	<b>10,637,121</b>	-	<b>3,077,958</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2021

	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(1,834,484)	5,725,953	3,860,814	(909,110)
Adjustment for:				
– Interest income	-	-	-	-
– Distributions to holders of redeemable shares	-	-	397,286	-
– Dividend income	(372,326)	(2,731,643)	(1,097,506)	(273,832)
– Interest expense	594	5,100	981	684
– Withholding tax on dividends	59,010	413,088	192,524	40,683
– Exchange (gains)/losses on cash and cash equivalents	2,669	165,566	2,306	2,683
Net decrease/(increase) in due to/from brokers	-	2,786,123	(248,781)	(187,351)
Net increase/(decrease) in other receivables and accrued expenses	(9,100)	1,438,015	14,444	19,788
Increase in capital gains tax accrued	(69,073)	-	-	1,064
Increase in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	17,605,840	(273,147,355)	(4,690,546)	(2,758,062)
Increase in financial liabilities at fair value through profit or loss	-	45,094	-	-
<b>Cash provided by/(used in) operations</b>	<b>15,383,130</b>	<b>(265,300,059)</b>	<b>(1,568,478)</b>	<b>(4,063,453)</b>
Interest received	-	-	-	-
Dividend received	330,948	2,188,916	913,084	231,822
<b>Net cash provided by/(used in) operating activities</b>	<b>15,714,078</b>	<b>(263,111,143)</b>	<b>(655,394)</b>	<b>(3,831,631)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	-	(397,286)	-
Interest paid	(594)	(5,100)	(981)	(684)
Proceeds from redeemable shares issued	1,149,846	477,380,195	20,934,359	5,767,634
Redemption of redeemable shares	(16,203,941)	(191,960,633)	(19,716,493)	(2,058,703)
<b>Net cash (used in)/provided by financing activities</b>	<b>(15,054,689)</b>	<b>285,414,462</b>	<b>819,599</b>	<b>3,708,247</b>
Net increase/(decrease) in cash and cash equivalents	659,389	22,303,319	164,205	(123,384)
Cash and cash equivalents at beginning of the financial year	359,669	2,799,795	414,383	1,105,201
Exchange gains/(losses) on cash and cash equivalents	(2,669)	(165,566)	(2,306)	(2,683)
	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,016,389</b>	<b>24,937,548</b>	<b>576,282</b>	<b>979,134</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2021

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\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund* EUR
56,807,570	6,685,977	109,336,320	49,842,875	(27,720,708)	325,908
-	(1,490)	-	-	(21,581)	-
21,589	17,353	582,194	-	15,491	-
(2,785,273)	(3,007,697)	(11,931,041)	(4,138,540)	(16,183,579)	(3,312)
5,654	572	39,776	526	1,399	7
363,378	407,384	2,049,666	689,937	1,281,757	384
-	(35,875)	347,410	(57,850)	(136,161)	-
(1,228)	(435,098)	1,113,835	257,169	953,744	(139)
(128,816)	(535,792)	207,863	21,186	118,807	(4,003)
53,135	1,036,323	8,337,685	3,965,556	-	-
-	-	-	-	-	-
(73,967,022)	(36,168,821)	(252,483,711)	(49,482,620)	(177,061,483)	(1,985,131)
-	-	-	-	-	-
<b>(19,631,013)</b>	<b>(32,037,164)</b>	<b>(142,400,003)</b>	<b>1,098,239</b>	<b>(218,752,314)</b>	<b>(1,666,286)</b>
-	1,490	-	-	21,581	-
2,496,017	2,648,708	9,850,067	3,498,760	14,986,937	2,683
<b>(17,134,996)</b>	<b>(29,386,966)</b>	<b>(132,549,936)</b>	<b>4,596,999</b>	<b>(203,743,796)</b>	<b>(1,663,603)</b>
(21,589)	(17,353)	(582,194)	-	(15,491)	-
(5,654)	(572)	(39,776)	(526)	(1,399)	(7)
73,489,861	68,032,240	393,168,958	51,789,214	260,707,572	1,749,696
(73,605,982)	(37,393,671)	(245,265,031)	(59,191,048)	(62,948,400)	(36,534)
<b>(143,364)</b>	<b>30,620,644</b>	<b>147,281,957</b>	<b>(7,402,360)</b>	<b>197,742,282</b>	<b>1,713,155</b>
(17,278,360)	1,233,678	14,732,021	(2,805,361)	(6,001,514)	49,552
20,603,417	10,963,752	104,405,037	24,207,286	70,239,192	-
-	35,875	(347,410)	57,850	136,161	-
-	-	-	-	-	-
<b>3,325,057</b>	<b>12,233,305</b>	<b>118,789,648</b>	<b>21,459,775</b>	<b>64,373,839</b>	<b>49,552</b>

\* Stewart Investors European Sustainability Fund launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2022

### 1. Organisation

First Sentier Investors Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

### 2. Principal accounting policies

#### (a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The financial statements are prepared under a going concern basis.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management’s best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

The financial statements are based on the valuations prepared at closing bid prices on the final business day of the financial year (31 December 2022). These valuations are based on prices and include investment transactions up to closing bid prices. The securities listed or dealt in on a Regulated Market are valued at the bid prices at the close of business on the final business day of the financial year (31 December 2022) for financial statement purposes.

In order to align more closely with the requirements of IFRS 13 to measure fair value at the end of the reporting period, the financial statements have been prepared at closing bid prices. Last year the financial statements were based on valuations prepared at 11:00 a.m. (Irish time), as utilised in the published NAV in accordance with the prospectus. There is no material impact to 31 December 2021.



# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

In addition, all dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

#### New/Changes in accounting standards

##### Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

In the absence of a definition of the term 'significant' in IFRS, the Board decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements, according to the IASB.

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

The amendments will be effective for annual periods beginning on or after 1 January 2023. The standard is not expected to have a significant impact on the Company's financial statements.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### **Definition of Accounting Estimates - Amendments to IAS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

The amendments will be effective for annual periods beginning on or after 1 January 2023. Earlier application is permitted. The standard is not expected to have a significant impact on the Company's financial statements.

##### **Classification of Liabilities as Current or Non-current - Amendments to IAS 1**

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 11.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (continued)

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. Although the amendments are not effective until 2022, companies will need to consider including IAS 8 disclosures in their next annual financial statements. The standard is not expected to have a significant impact on the Company's financial statements.

#### (b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

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

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities designated at fair value through profit or loss’ category are included in the Statement of Comprehensive Income (“SCI”) in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out (“FIFO”) method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued at the bid prices at the close of business on the final business day of the financial year 31 December 2022 for financial statement purposes. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes.

The Board of Directors has appointed a Fair Value Pricing Committee (“FVPC”) to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable bid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”).

Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

At the financial year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value. Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments. These less liquid investments are classified as level 3 investments within the fair value hierarchy (please refer to note 6).

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

#### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has adopted the US Dollar as its presentation currency except for the Stewart Investors European Sustainability Fund, for which the presentation currency is Euro.

##### (ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year-end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. In SFP, year-end exchange rate is used to translate Euro balances of the Stewart Investors European Sustainability Fund to US Dollar and include its amount in total and in SCI, average exchange rate for the period is used to translate its amounts and include in the total amount.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (e) Foreign currency translation (continued)

##### (ii) Transactions and balances (continued)

Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within “Net (Loss)/Gain on foreign exchange” and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within “Net Changes in Unrealised Appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss”.

#### (f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits. Dividends from US real estate investment trusts (“REITs”) are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

#### (g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

Shareholders should note that 100% of the investment management fees and operational expenses of the FSSA Asian Equity Plus Fund, the First Sentier Asian Property Securities Fund, the First Sentier Global Credit Income Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, and the First Sentier Responsible Listed Infrastructure Fund Bond Fund will be charged to the capital of the relevant Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. This will have the effect of lowering the capital value of your investment. Thus on redemptions of holdings, shareholders may not receive back the full amount invested.

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank. Cash and cash equivalents are measured at amortised cost with the relevant interest accrued and charged to the SCI when incurred.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. As per IFRS 9 expected credit loss assessment, a provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

#### (j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company. The Directors do not intend to declare or pay any dividends, except in the case of the distributing share classes.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Shareholders should note that in the case of some funds that 100% of the investment management fees and operational expenses are charged to capital to increase the amount of distributable income – refer to note (g) for a list of the relevant Funds.

The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year.

In the case of monthly distributing share classes in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund, the monthly dividend rate per share is calculated by the Investment Manager based on the estimated income attributable to those share classes. Any fees and expenses relating to these share classes are charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (j) Distributions to holders of redeemable participating shares (continued)

Whilst the monthly distributing share classes provide the benefit of a regular dividend payment, shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Investment Manager will review the dividend rate for each such share class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

#### (k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

#### (l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.



## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (l) Taxation (continued)

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India and Bangladesh. The Manager continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

#### (m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

#### n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2022 and 31 December 2021, there was no collateral held by the Funds other than cash.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 2. Principal accounting policies (continued)

#### (o) Preliminary expenses

As at 31 December 2022, unamortised preliminary expenses amounting to \$535, \$644, \$717, \$717, \$717, \$717 and \$5,957 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund were written off in full for financial statement purposes.

As at 31 December 2021, unamortised preliminary expenses amounting to \$935, \$1,110, \$1,172, \$1,172, \$1,172, \$1,172 and \$10,034 were included in other receivables in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund.

### 3. Fees and expenses

#### *Investment management fees*

First Sentier Investors (Hong Kong) Limited (the “Investment Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of investment management fees of each Fund of the Company for Class I, II, III, III(G), IV, III (Hedged P) shares as at 31 December 2022:

<b>Funds</b>	<b>Class I</b>	<b>Class II</b>	<b>Class III</b>	<b>Class III (G)</b>	<b>Class IV</b>	<b>Class III (Hedged P)</b>
FSSA Asian Growth Fund	1.50%	1.50%	0.85%	-	1.50%	-
FSSA China Growth Fund	1.75%	1.50%	1.00%	-	-	-
Stewart Investors Worldwide Leaders Sustainability Fund	1.20%	-	0.45%	0.30%	-	-
FSSA Hong Kong Growth Fund	1.50%	-	1.00%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-	-
First Sentier Global Bond Fund	1.00%	-	0.30%	-	-	-
First Sentier High Quality Bond Fund	-	-	0.30%	-	-	-
First Sentier Long Term Bond Fund	-	-	0.30%	-	-	-
FSSA Greater China Growth Fund	1.50%	-	1.00%	-	1.50%	-
FSSA ASEAN All Cap Fund	1.50%	-	1.00%	-	-	-
FSSA Asia Opportunities Fund	1.75%	-	1.00%	-	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-	-
First Sentier Asian Quality Bond Fund	1.00%	-	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.45%	-	0.80%	-	1.45%	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	-	-	-	-	-
First Sentier Global Property Securities Fund	1.50%	-	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV	Class III (Hedged P)
First Sentier Asian Property Securities Fund	1.50%	-	-	-	-	-
FSSA China Focus Fund	1.75%	-	1.00%	-	1.75%	-
First Sentier Global Listed Infrastructure	1.50%	-	0.75%	-	-	-
FSSA Asia Focus Fund	1.50%	-	0.85%	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	1.00%	-	-	-
FSSA Asia Pacific All Cap Fund	-	-	1.00%	-	-	-
FSSA Japan Equity Fund	1.55%	-	0.80%	-	-	0.80%
FSSA Global Emerging Markets Focus Fund	1.40%	-	0.75%	-	-	-
FSSA China A Shares Fund	2.00%	-	1.25%	-	-	-

The table below shows the current rates of investment management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing), Class I (HKD Monthly Distributing) and Class E (GBP) shares, as at 31 December 2022:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)	Class E (GBP)
FSSA Asian Growth Fund	1.50%	-	-	-	-	-
FSSA China Growth Fund	1.75%	-	1.25%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	-	-	-	-	-
First Sentier High Quality Bond Fund	1.00%	-	-	-	-	-
FSSA Greater China Growth Fund	1.50%	1.00%	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	1.00%	-	-	-	-
First Sentier Asia Strategic Bond Fund	1.00%	-	-	1.00%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%	-
First Sentier Asian Property Securities Fund	1.50%	-	-	-	-	-
First Sentier Global Credit Income Fund	-	-	0.00%	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%	-	-	-	-
FSSA Asia Focus Fund	1.50%	-	-	-	-	-
Stewart Investors European Sustainability Fund	-	-	-	-	-	0.30%
Stewart Investors Global Emerging Markets Leaders Sustainability Fund*	-	-	-	-	-	0.64%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 3. Fees and expenses (continued)

#### *Investment management fees (continued)*

The table below shows the current rates of investment management fees of each Fund for the Class VI, Class III (GBP Hedged Distributing), Class I (HKD), Class I (GBP Distributing), Class V and Class VI (Distributing) shares as at 31 December 2022:

Funds	Class III (GBP Hedged Distributing)		Class V	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
	Class VI					
FSSA Asian Growth Fund	0.85%	-	-	-	-	0.85%
FSSA China Growth Fund	1.00%	-	1.25%	-	-	1.00%
FSSA Asian Equity Plus Fund	-	1.00%	-	1.50%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	-	-	0.30%
FSSA Asia Focus Fund	-	-	-	-	-	0.85%
First Sentier Global Listed Infrastructure Fund	0.75%	-	-	-	-	0.75%
First Sentier Global Property Securities Fund	0.75%	-	-	-	-	0.75%
FSSA Asia Opportunities Fund	-	-	-	1.75%	-	-
First Sentier Responsible Listed Infrastructure Fund	0.75%	-	-	-	-	-
FSSA Global Emerging Markets Focus Fund	0.75%	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	0.85%	-	-	-	-	-
FSSA China A Shares Fund	1.25%	-	-	-	-	1.25%
Stewart Investors Asia Pacific Leaders Sustainability Fund	0.80%	-	-	-	-	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund	0.85%	-	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	0.60%	-	-	-	-	0.60%
Stewart Investors Global Emerging Markets Leaders Sustainability Fund	0.80%	-	-	-	-	-
FSSA All China Fund	1.00%	-	-	-	-	-

\*Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

The table below shows the current rates of investment management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro), Class E (GBP Distributing) and Class I (EUR Hedged P) shares as at 31 December 2022:

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)	Class I (EUR Hedged P)
FSSA Asian Growth Fund	-	-	0.85%	-	-	-	-	-
FSSA China Growth Fund	-	-	1.00%	1.25%	-	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-	-	-
FSSA Asia Focus Fund	-	-	0.85%	-	-	-	-	-
FSSA Japan Equity Fund	-	0.80%	0.80%	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-	-	1.50%
First Sentier Responsible Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	0.45%	0.45%	0.45%	-
FSSA Asia Pacific All Cap Fund	-	-	1.00%	-	-	-	-	-
FSSA Greater China Growth Fund	-	-	1.00%	-	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-	-	-	-
FSSA Global Emerging Markets Focus Fund	-	-	0.75%	-	-	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	-	-	-	-	-	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	-	0.80%	-	-	-	-	-
Stewart Investors Global Emerging Markets Leaders	1.45%	-	0.80%	-	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	1.25%	-	0.60%	-	-	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	1.50%	0.85%	0.85%	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	1.50%	-	0.85%	-	-	-	-	-
Stewart Investors European Sustainability Fund	-	-	0.55%	-	0.30%	0.30%	-	-
Stewart Investors Global Emerging Markets Leaders Sustainability Fund*	-	-	0.80%	-	0.64%	0.64%	-	-
FSSA All China Fund	-	-	1.00%	-	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 3. Fees and expenses (continued)

#### *Investment management fees (continued)*

The table below shows the current rates of investment management fees of each Fund for the Class VI (Euro Hedged P), Class VI (GBP Hedged P DIS), Class I (SGD), Class VI (GBP), Class I (EUR Dist), Class VI (EUR Dist), Class III (AUD) and Class I (HKD Dist) as at 31 December 2022:

<b>Funds</b>	<b>Class VI (Euro Hedged P)</b>	<b>Class VI (GBP Hedged P DIS)</b>	<b>Class I (SGD Dist)</b>	<b>Class VI (GBP)</b>	<b>Class I (EUR Dist)</b>	<b>Class VI (EUR Dist)</b>	<b>Class III (AUD)</b>	<b>Class I (HKD Dist)</b>	<b>Class III CAD</b>
FSSA Asian Equity Plus	-	-	-	1.00%	1.50%	1.00%	-	-	-
First Sentier Asia Strategic Bond Fund	-	-	1.00%	-	-	-	-	1.00%	-
FSSA Japan Equity Fund	0.80%	-	-	0.80%	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	0.75%	0.75%	-	-	1.50%	0.75%	-	-	-
FSSA Global Emerging Markets Focus Fund	-	-	1.40%	0.75%	-	-	-	-	-
Stewart Investors Global Emerging Markets	-	-	-	-	-	0.85%	-	-	-
FSSA China A Shares Fund	-	-	-	1.25%	-	-	1.25%	-	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	-	-	-	0.80%	1.45%	0.80%	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	-	-	-	-	-	0.80%	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	-	-	-	0.85%	-	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	-	-	-	0.60%	-	0.60%	-	-	0.60%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 3. Fees and expenses (continued)

#### *Investment management fees (continued)*

The table below shows the current rates of investment management fees of each Fund for the Class I AUD (Hedged N), Class I AUD (Hedged N Dist) Class I SGD (Hedged N), Class I (GBP), Class III (GBP), Class I (AUD Hedged N Monthly Distributing), Class VI (CHF Hedged P), Class I (P Hedged) Shares as at 31 December 2022:

<b>Funds</b>	<b>Class I AUD (Hedged N)</b>	<b>Class I AUD (Hedged N Dist)</b>	<b>Class I SGD (Hedged N)</b>	<b>Class I (GBP)</b>	<b>Class III (GBP)</b>	<b>Class I (AUD Hedged N Monthly Distributing)</b>	<b>Class VI (CHF Hedged P)</b>	<b>Class I (P Hedged)</b>
FSSA Asian Equity Plus Fund	1.50%	-	1.50%	1.50%	1.00%	-	-	-
First Sentier Asia Strategic Bond Fund	-	1.00%	-	-	-	-	-	-
FSSA Hong Kong Growth Fund	1.50%	-	-	-	-	-	-	-
First Sentier Asian Quality Bond Fund	1.00%	-	-	-	-	1.00%	-	-
First Sentier Global Listed Infrastructure Fund	-	-	-	-	-	-	0.75%	-
FSSA Japan Equity Fund	-	-	-	-	-	-	-	1.55%

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the financial year for each Fund is disclosed in the SCI on pages 324-335. The total amount due to the Investment Manager at 31 December 2022 was US\$19,663,554 (2021: US\$25,054,751).

The Investment Manager may delegate the investment management function to Sub-Investment Managers. The Investment Manager will pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

#### *Waivers and Reimbursement*

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

<b>Funds Class II</b>	<b>2022</b>	<b>2021</b>
FSSA Asian Growth Fund	2.30%	2.30%
FSSA China Growth Fund	2.25%	2.25%
FSSA Indian Subcontinent Fund	3.00%	3.00%

When the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Investment Manager. When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 3. Fees and expenses (continued)

#### *Subscription charges*

The Investment Manager is entitled to a preliminary charge of up to 5% relating to subscriptions in the Company for all Classes for all Funds. For the financial year ended 31 December 2022 the income accruing to the Investment Manager relating to subscriptions in the Company was immaterial (2021: immaterial).

#### *Depository and administration fees*

HSBC Continental Europe (the “Depository”) is entitled to a fee of 0.01% per annum of the Net Asset Value of each Fund. The Depository’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears. The Depository is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

HSBC Securities Services (Ireland) DAC (the “Administrator”) is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Fund. The Administrator’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions.

#### *Directors’ fees*

Directors are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2022 were US\$92,265 (2021: US\$119,175).

#### *Auditors’ fees*

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2022 and 31 December 2021 are as follows:

	<b>2022</b>	<b>2021</b>
	<b>US\$*</b>	<b>US\$*</b>
Audit of financial statements	274,236	264,901
Total	<b>274,236</b>	<b>264,901</b>

\*Invoices are issued in Euro and amounts are shown exclusive of VAT



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2022.

	<b>2022</b>	<b>2021</b>
Australian Dollar	1.47145	1.37694
Bangladeshi Taka	103.15000	85.72000
Brazilian Real	5.28650	5.57150
Canadian Dollar	1.35375	1.27245
Chilean Peso	856.50000	852.00000
Chinese Renminbi	6.93325	6.34815
Czech Koruna	22.63200	21.95750
Danish Krone	6.96970	6.56680
Egyptian Pound	24.75500	15.71000
Euro	0.93730	0.88300
Hong Kong Dollar	7.79660	7.79755
Hungarian Forint	-	326.39500
Indian Rupee	82.69450	74.30300
Indonesian Rupiah	15,567.50000	14,252.50000
Israeli Shekel	3.50980	3.10410
Japanese Yen	131.87500	115.11500
Malaysian Ringgit	4.40500	4.16600
Mexican Peso	19.51600	20.43375
New Taiwanese Dollar	30.64200	27.69600
New Zealand Dollar	1.58053	1.46242
Nigerian Naira	461.10000	424.11000
Norwegian Krone	9.84665	8.81315
Omani Rial	0.38499	0.38500
Pakistani Rupee	226.70000	176.50000
Philippine Peso	55.62200	50.95100
Polish Zloty	4.39280	4.05785
Singapore Dollar	1.34070	1.34965
South African Rand	16.98160	15.92730
South Korean Won	1,257.85000	1,187.93000
Sri Lankan Rupee	365.50000	-
Sterling Pound	0.83008	0.74091
Swedish Krona	10.43100	9.05070
Swiss Franc	0.92175	0.91240
Thai Baht	34.57250	33.40500
Turkish Lira	18.72180	13.41985
Vietnamese Dong	23,635.00000	22,855.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 31 December 2022.

	<b>31 December 2022</b>	<b>31 December 2021</b>
Czech Koruna	24.14608	-
Danish Krone	7.43597	7.43690
Norwegian Krone	10.50539	9.98089
Sterling Pound	0.88562	0.83908

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 4. Exchange rates (continued)

	31 December 2022	31 December 2021
Swedish Krona	11.12883	10.24992
Swiss Franc	0.98342	1.03329
United States Dollar	1.06690	1.13250

### 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 Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

#### *Investments*

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FVPC. The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

There were no level 3 holdings held by the Company as at 31 December 2022.

As at 31 December 2021, there were Nigerian holdings in Stewart Investors Global Emerging Markets Leaders Fund and a debt security held in First Sentier Global Credit Income Fund which were classified as level 3. These were sold during the year.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

#### *Derivative contracts*

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2022 and 31 December 2021.

<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	322,335,237	-	-	322,335,237
	<u>322,335,237</u>	<u>-</u>	<u>-</u>	<u>322,335,237</u>
<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2021</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	446,071,603	-	-	446,071,603
	<u>446,071,603</u>	<u>-</u>	<u>-</u>	<u>446,071,603</u>
<b>FSSA China Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	3,111,083,778	-	-	3,111,083,778
Forward contracts	-	17	-	17
	<u>3,111,083,778</u>	<u>17</u>	<u>-</u>	<u>3,111,083,795</u>
<b>FSSA China Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial liabilities</b>				
Forward contracts	-	2	-	2
	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

<b>FSSA China Growth Fund</b>				<b>31 Dec 2021</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	3,861,518,704	-	-	3,861,518,704
	<u>3,861,518,704</u>	<u>-</u>	<u>-</u>	<u>3,861,518,704</u>

<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	49,837,323	-	-	49,837,323
	<u>49,837,323</u>	<u>-</u>	<u>-</u>	<u>49,837,323</u>

<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				<b>31 Dec 2021</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	63,970,021	-	-	63,970,021
	<u>63,970,021</u>	<u>-</u>	<u>-</u>	<u>63,970,021</u>

<b>FSSA Hong Kong Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	153,598,180	-	-	153,598,180
	<u>153,598,180</u>	<u>-</u>	<u>-</u>	<u>153,598,180</u>

<b>FSSA Hong Kong Growth Fund</b>				<b>31 Dec 2021</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	163,919,274	-	-	163,919,274
	<u>163,919,274</u>	<u>-</u>	<u>-</u>	<u>163,919,274</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

<b>FSSA Indian Subcontinent Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	299,813,031	-	-	299,813,031
Investment funds	-	1,049,975	-	1,049,975
	<u>299,813,031</u>	<u>4,213,628</u>	<u>-</u>	<u>300,863,006</u>

<b>FSSA Indian Subcontinent Fund</b>				<b>31 Dec 2021</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	334,461,338	4,594,986*	-	339,056,324
Investment funds	-	1,106,920	-	1,106,920
	<u>334,461,338</u>	<u>5,701,906</u>	<u>-</u>	<u>340,163,244</u>

\*Investment was transferred out from Level 3 into Level 2.

The following table shows the reconciliation of investments transferred in/out of Level 3.

<b>FSSA Indian Subcontinent Fund</b>	<b>31 Dec 2021</b>
	<b>Total</b>
	<b>US\$</b>
Opening Balance	4,859,574
Purchases at cost	-
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(264,548)
Transfers into/(out) Level 3	<u>(4,594,986)</u>
Closing balance	<u>-</u>

<b>First Sentier Global Bond Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	14,135,900	608,261	-	14,744,161
Forward contracts	-	32,228	-	32,228
Future contracts	28,817	-	-	28,817
	<u>14,164,717</u>	<u>640,489</u>	<u>-</u>	<u>14,805,206</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

First Sentier Global Bond Fund (continued)				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	41,573	-	41,573
Future contracts	-	-	-	-
	-	41,573	-	41,573

First Sentier Global Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	16,559,731	1,744,123	-	18,303,854
Forward contracts	-	2,455	-	2,455
	16,559,731	1,746,578	-	18,306,309

<b>Financial liabilities</b>				
Forward contracts	-	9,855	-	9,855
Future contracts	7,767	-	-	7,767
	7,767	9,855	-	17,622

First Sentier High Quality Bond Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	28,246,185	28,883,263	-	57,129,448
	28,246,185	28,883,263	-	57,129,448

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

<b>First Sentier High Quality Bond Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Debt securities	34,114,926	43,071,933	-	77,186,859
Future contracts	1,469	-	-	1,469
	<u>34,116,395</u>	<u>43,071,933</u>	<u>-</u>	<u>77,188,328</u>
<b>Financial liabilities</b>				
Future contracts	14,344	-	-	14,344
	<u>14,344</u>	<u>-</u>	<u>-</u>	<u>14,344</u>
<b>First Sentier Long Term Bond Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Debt securities	26,082,156	2,715,914	-	28,798,070
	<u>26,082,156</u>	<u>2,715,914</u>	<u>-</u>	<u>28,798,070</u>
<b>First Sentier Long Term Bond Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Debt securities	33,698,407	7,501,169	-	41,199,576
	<u>33,698,407</u>	<u>7,501,169</u>	<u>-</u>	<u>41,199,576</u>
<b>FSSA Greater China Growth Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	981,920,574	-	-	981,920,574
	<u>981,920,574</u>	<u>-</u>	<u>-</u>	<u>981,920,574</u>
<b>FSSA Greater China Growth Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Financial assets</b>				
Equity securities	1,111,381,823	-	-	1,111,381,823
	<u>1,111,381,823</u>	<u>-</u>	<u>-</u>	<u>1,111,381,823</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

FSSA ASEAN All Cap Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	42,653,930	-	-	42,653,930
	42,653,930	-	-	42,653,930
FSSA ASEAN All Cap Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	42,044,811	-	-	42,044,811
	42,044,811	-	-	42,044,811
FSSA Asia Opportunities Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	25,526,097	-	-	25,526,097
	25,526,097	-	-	25,526,097
FSSA Asia Opportunities Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	29,876,884	-	-	29,876,884
	29,876,884	-	-	29,876,884
FSSA Asian Equity Plus Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	6,527,109,763	-	-	6,527,109,763
Forward contracts	-	25,411	-	25,411
	6,527,109,763	25,411	-	6,527,135,174
<b>Financial liabilities</b>				
Forward contracts	-	2,858	-	2,858
	-	2,858	-	2,858



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

FSSA Asian Equity Plus Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	7,484,880,199	-	-	7,484,880,199
Forward contracts	-	56,080	-	56,080
	<u>7,484,880,199</u>	<u>56,080</u>	<u>-</u>	<u>7,484,936,279</u>
				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial liabilities</b>				
Forward contracts	-	2,140	-	2,140
	<u>-</u>	<u>2,140</u>	<u>-</u>	<u>2,140</u>
<b>First Sentier Asia Strategic Bond Fund</b>				<b>31 Dec 2022</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	5,694,196	30,647,440	-	36,341,636
Future contracts	134,961	-	-	134,961
Forward contracts	-	20,822	-	20,822
	<u>5,829,157</u>	<u>30,668,262</u>	<u>-</u>	<u>36,497,419</u>
<b>Financial liabilities</b>				
Forward contracts	-	104,084	-	104,084
Future contracts	32,128	-	-	32,128
Credit default swaps	-	2	-	2
	<u>32,128</u>	<u>104,086</u>	<u>-</u>	<u>136,214</u>
<b>First Sentier Asia Strategic Bond Fund</b>				<b>31 Dec 2021</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	679,020	38,815,099	-	39,494,119
Future contracts	1,465	-	-	1,465
Forward contracts	-	9,283	-	9,283
	<u>680,485</u>	<u>38,824,382</u>	<u>-</u>	<u>39,504,867</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

First Sentier Asia Strategic Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Future contracts	301,185	-	-	301,185
Forward contracts	-	35,400	-	35,400
Credit default swaps	-	14	-	14
	301,185	35,414	-	336,599

First Sentier Asian Quality Bond Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	25,878,756	1,302,273,184	-	1,328,151,940
Forward contracts	-	205,657	-	205,657
Future contracts	2,796,437	-	-	2,796,437
	28,675,193	1,302,478,841	-	1,331,154,034
<b>Financial liabilities</b>				
Forward contracts	-	1,003,251	-	1,003,251
Future contracts	2,152,618	-	-	2,152,618
	2,152,618	1,003,251	-	3,155,869

First Sentier Asian Quality Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	63,447,883	1,611,123,128	-	1,674,571,011
Forward contracts	-	250,737	-	250,737
Future contracts	977	-	-	977
	63,448,860	1,611,373,865	-	1,674,822,725
<b>Financial liabilities</b>				
Forward contracts	-	787,268	-	787,268
Future contracts	4,307,864	-	-	4,307,864
	4,307,864	787,268	-	5,095,132

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2022
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	46,656,349	-	-	46,656,349
	46,656,349	-	-	46,656,349

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	68,937,776	-	1,777,544	70,715,320
	<u>68,937,776</u>	<u>-</u>	<u>1,777,544</u>	<u>70,715,320</u>

The following table shows the reconciliation of investments transferred in/out of Level 3.

Stewart Investors Global Emerging Markets Leaders Fund*	31 Dec 2022 Total US\$	31 Dec 2021 Total US\$
Opening Balance	1,777,544	4,955,605
Purchases at cost		16,801
Sales at proceeds	(1,566,768)	(2,712,432)
Realised Loss	(1,588,430)	(2,257,311)
Net change in unrealised appreciation on financial assets at fair value through profit or loss	1,377,654	1,774,881
Transfers in to Level 3	-	-
Closing balance	<u>-</u>	<u>1,777,544</u>

\*In 2021, Nigerian Naira equities and cash were subject to a fair valuation reduction in value based upon the midpoint between the spot sell rate and the unofficial rate. From 11th November 2021, the devaluation was then based on the published discount on Global X MSCI Nigeria ETF. Nigerian Naira assets were classified as Level 3 as at 31 December 2021. During the year 2022 Nigerian Naira assets were sold. At 31 December 2022 there were no level 3 financial assets and liabilities designated at fair value through profit or loss (31 December 2021: had the unobservable inputs used in valuing the level 3 investments increased or decreased by 5%, with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have been +/- US\$88,877).

First Sentier Global Property Securities Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	12,631,872	-	-	12,631,872
	<u>12,631,872</u>	<u>-</u>	<u>-</u>	<u>12,631,872</u>

First Sentier Global Property Securities Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	15,558,282	-	-	15,558,282
	<u>15,558,282</u>	<u>-</u>	<u>-</u>	<u>15,558,282</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

First Sentier Asian Property Securities Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	4,812,239	-	-	4,812,239
	<u>4,812,239</u>	<u>-</u>	<u>-</u>	<u>4,812,239</u>
First Sentier Asian Property Securities Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	6,257,357	-	-	6,257,357
	<u>6,257,357</u>	<u>-</u>	<u>-</u>	<u>6,257,357</u>
FSSA China Focus Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	119,871,267	-	-	119,871,267
	<u>119,871,267</u>	<u>-</u>	<u>-</u>	<u>119,871,267</u>
FSSA China Focus Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	142,818,762	-	-	142,818,762
	<u>142,818,762</u>	<u>-</u>	<u>-</u>	<u>142,818,762</u>
First Sentier Global Listed Infrastructure Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,601,426,749	-	-	1,601,426,749
Forward contracts	-	1,195,179	-	1,195,179
	<u>1,601,426,749</u>	<u>1,195,179</u>	<u>-</u>	<u>1,602,621,928</u>
<b>Financial liabilities</b>				
Forward contracts	-	160,670	-	160,670
	<u>-</u>	<u>160,670</u>	<u>-</u>	<u>160,670</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

<b>First Sentier Global Listed Infrastructure Fund</b>				<b>31 Dec 2021</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	1,923,302,649	-	-	1,923,302,649
Forward contracts	-	424,477	-	424,477
	<u>1,923,302,649</u>	<u>424,477</u>	<u>-</u>	<u>1,923,727,126</u>
<b>Financial liabilities</b>				
Forward contracts	-	721,826	-	721,826
	<u>-</u>	<u>721,826</u>	<u>-</u>	<u>721,826</u>
<b>FSSA Asia Focus Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	179,709,127	-	-	179,709,127
	<u>179,709,127</u>	<u>-</u>	<u>-</u>	<u>179,709,127</u>
<b>FSSA Asia Focus Fund</b>				<b>31 Dec 2021</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	203,303,499	-	-	203,303,499
	<u>203,303,499</u>	<u>-</u>	<u>-</u>	<u>203,303,499</u>
<b>First Sentier Global Credit Income Fund</b>				<b>31 Dec 2022</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	1,978,300	30,692,795	-	32,671,095
Forward contracts	-	254	-	254
Future contracts	17,684	-	-	17,684
	<u>1,995,984</u>	<u>30,693,049</u>	<u>-</u>	<u>32,689,033</u>
<b>Financial liabilities</b>				
Forward contracts	-	67,228	-	67,228
Future contracts	4,321	-	-	4,321
	<u>4,321</u>	<u>67,228</u>	<u>-</u>	<u>71,549</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

First Sentier Global Credit Income Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	-	34,890,727	52,687	34,943,414
Future contracts	3,613	-	-	3,613
	<u>3,613</u>	<u>34,890,727</u>	<u>52,687</u>	<u>34,947,027</u>
<b>Financial liabilities</b>				
Future contracts	118,371	-	-	118,371
	<u>118,371</u>	<u>-</u>	<u>-</u>	<u>118,371</u>

The following table shows the reconciliation of investments transferred in/out of Level 3.

First Sentier Global Credit Income Fund*	31 Dec 2022	31 Dec 2021
	Total US\$	Total US\$
Opening Balance	52,687	125,776
Sales at proceeds	(40,274)	(69,403)
Realised loss	(6,961)	(3,272)
Net change in unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss	(5,452)	(414)
Transfers in to Level 3	-	-
Closing balance	<u>-</u>	<u>52,687</u>

\*Hughes Satellite Systems 6.625 Jan 2026 in FSI Global Credit Fund missed a corporate action exchange in April 2017 and as a result became difficult to sell. Therefore a discounted price was applied to it. During the year 2022 Hughes Satellite Systems 6.625 Jan 2026 was sold. At 31 December 2022 there were no level 3 financial assets and liabilities designated at fair value through profit or loss (31 December 2021: At 31 December 2021, had the unobservable inputs used in valuing the level 3 investments increased or decreased by 5%, with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders was +/-US\$2,634).

FSSA Asia Pacific All Cap Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	10,913,828	-	-	10,913,828
	<u>10,913,828</u>	<u>-</u>	<u>-</u>	<u>10,913,828</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

FSSA Asia Pacific All Cap Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	31,907,275	-	-	31,907,275
	<u>31,907,275</u>	<u>-</u>	<u>-</u>	<u>31,907,275</u>
<b>FSSA Japan Equity Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2022 Total US\$
<b>Financial assets</b>				
Equity securities	417,683,786	-	-	417,683,786
Forward contracts	-	297,595	-	297,595
	<u>417,683,786</u>	<u>297,595</u>	<u>-</u>	<u>417,981,381</u>
<b>Financial liabilities</b>				
Forward contracts	-	1,598,383	-	1,598,383
	<u>-</u>	<u>1,598,383</u>	<u>-</u>	<u>1,598,383</u>
<b>FSSA Japan Equity Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2021 Total US\$
<b>Financial assets</b>				
Equity securities	582,475,772	-	-	582,475,772
Forward contracts	-	725,736	-	725,736
	<u>582,475,772</u>	<u>725,736</u>	<u>-</u>	<u>583,201,508</u>
<b>Financial liabilities</b>				
Forward contracts	-	51,855	-	51,855
	<u>-</u>	<u>51,855</u>	<u>-</u>	<u>51,855</u>
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2022 Total US\$
<b>Financial assets</b>				
Equity securities	45,587,352	-	-	45,587,352
	<u>45,587,352</u>	<u>-</u>	<u>-</u>	<u>45,587,352</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

First Sentier Responsible Listed Infrastructure Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	39,609,726	-	-	39,609,726
	<u>39,609,726</u>	<u>-</u>	<u>-</u>	<u>39,609,726</u>

FSSA Global Emerging Markets Focus Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	14,001,002	-	-	14,001,002
	<u>14,001,002</u>	<u>-</u>	<u>-</u>	<u>14,001,002</u>

FSSA Global Emerging Markets Focus Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	33,710,287	-	-	33,710,287
	<u>33,710,287</u>	<u>-</u>	<u>-</u>	<u>33,710,287</u>

Stewart Investors Worldwide Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	264,045,470	-	-	264,045,470
	<u>264,045,470</u>	<u>-</u>	<u>-</u>	<u>264,045,470</u>

Stewart Investors Worldwide Sustainability Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	376,651,459	-	-	376,651,459
	<u>376,651,459</u>	<u>-</u>	<u>-</u>	<u>376,651,459</u>

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	370,079,033	831,129	-	370,910,162
	<u>370,079,033</u>	<u>831,129</u>	<u>-</u>	<u>370,910,162</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	252,551,906	1,775,923*	-	254,327,829
	<u>252,551,906</u>	<u>1,775,923</u>	<u>-</u>	<u>254,327,829</u>

\* Investment was transferred out from Level 1 to Level 2.

The following table shows the reconciliation of investments transferred in/out of Level 3.

Stewart Investors Global Emerging Markets Sustainability Fund		31 Dec 2021
		Total US\$
Opening Balance		1,583,170
Purchases at cost		-
Sales at proceeds		(1,445,210)
Realised loss		(523,037)
Net change in unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss		385,077
Transfers in to Level 3		-
Closing balance		<u>-</u>

Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	964,674,015	-	-	964,674,015
	<u>964,674,015</u>	<u>-</u>	<u>-</u>	<u>964,674,015</u>

Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,146,331,433	-	-	1,146,331,433
	<u>1,146,331,433</u>	<u>-</u>	<u>-</u>	<u>1,146,331,433</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	288,657,810	669,680	-	289,327,490
	<u>288,657,810</u>	<u>669,680</u>	<u>-</u>	<u>289,327,490</u>
Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	372,238,751	2,377,402#	-	374,616,153
	<u>372,238,751</u>	<u>2,377,402</u>	<u>-</u>	<u>374,616,153</u>
FSSA China A Shares Fund				31 Dec 2022
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	570,124,909	-	-	570,124,909
	<u>570,124,909</u>	<u>-</u>	<u>-</u>	<u>570,124,909</u>
FSSA China A Shares Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,060,395,059	-	-	1,060,395,059
	<u>1,060,395,059</u>	<u>-</u>	<u>-</u>	<u>1,060,395,059</u>
Stewart Investors European Sustainability Fund				31 Dec 2022
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Equity securities	1,854,078	-	-	1,854,078
	<u>1,854,078</u>	<u>-</u>	<u>-</u>	<u>1,854,078</u>
Stewart Investors European Sustainability Fund*				31 Dec 2021
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Equity securities	1,985,131	-	-	1,985,131
	<u>1,985,131</u>	<u>-</u>	<u>-</u>	<u>1,985,131</u>

\* Stewart Investors European Sustainability Fund launched on 10 June 2021.

# Investment was transferred out from Level 1 to Level 2.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

FSSA All China Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2022 Total US\$
<b>Financial assets</b>				
Equity securities	4,359,733	-	-	4,359,733
	4,359,733	-	-	4,359,733

\* FSSA All China Fund launched on 24 February 2022.

#### Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2022 and December 2021.

	<b>FSSA Asian Growth Fund 2022 US\$</b>	<b>FSSA China Growth Fund 2022 US\$</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund 2022 US\$</b>	<b>FSSA Hong Kong Growth Fund 2022 US\$</b>	<b>FSSA Indian Subcontinent Fund 2022 US\$</b>
Total transaction costs	474,033	2,334,631	23,536	85,254	536,854
	<b>First Sentier Global Bond Fund 2022 US\$</b>	<b>First Sentier High Quality Bond Fund 2022 US\$</b>	<b>First Sentier Long Term Bond Fund 2022 US\$</b>	<b>FSSA Greater China Growth Fund 2022 US\$</b>	<b>FSSA ASEAN All Cap Fund 2022 US\$</b>
Total transaction costs	-305	5,349	194	802,920	28,570
	<b>FSSA Asia Opportunities Fund 2022 US\$</b>	<b>FSSA Asian Equity Plus Fund 2022 US\$</b>	<b>First Sentier Asia Strategic Bond Fund 2022 US\$</b>	<b>First Sentier Asian Quality Bond Fund 2022 US\$</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund 2022 US\$</b>
Total transaction costs	29,905	4,525,997	16,545	34,312	152,181
	<b>First Sentier Global Property Securities Fund 2022 US\$</b>	<b>First Sentier Asian Property Securities Fund 2022 US\$</b>	<b>FSSA China Focus Fund 2022 US\$</b>	<b>First Sentier Global Listed Infrastructure Fund 2022 US\$</b>	<b>FSSA Asia Focus Fund 2022 US\$</b>
Total transaction costs	19,363	8,389	146,484	1,240,177	346,132

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

#### Transaction costs (continued)

	<b>First Sentier Global Credit Income Fund 2022 US\$</b>	<b>FSSA Asia Pacific All Cap Fund 2022 US\$</b>	<b>FSSA Japan Equity Fund 2022 US\$</b>	<b>First Sentier Responsible Listed Infrastructure Fund 2022 US\$</b>	<b>FSSA Global Emerging Market Focus Fund 2022 US\$</b>
Total transaction costs	728	32,288	280,315	56,333	47,980
	<b>Stewart Investors Stewart Investors Worldwide Sustainability Fund 2022 US\$</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund 2022 US\$</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund 2022 US\$</b>	<b>Stewart Investors Asia Pacific Sustainability Fund 2022 US\$</b>	<b>FSSA China A Shares Fund 2022 US\$</b>
Total transaction costs	172,700	367,041	669,000	178,136	980,731
	<b>Stewart Investors European Sustainability Fund 2022 US\$</b>	<b>Stewart Investors Global Emerging Markets Leaders Sustainability Fund* 2022 EUR</b>	<b>FSSA All China Fund** 2022 US\$</b>		
Total transaction costs	2,194	5,195	8,944		
	<b>FSSA Asian Growth Fund 2021 US\$</b>	<b>FSSA China Growth Fund 2021 US\$</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund 2021 US\$</b>	<b>FSSA Hong Kong Growth Fund 2021 US\$</b>	<b>FSSA Indian Subcontinent Fund 2021 US\$</b>
Total transaction costs	578,370	3,740,836	43,846	119,261	859,203
	<b>First Sentier Global Bond Fund 2021 US\$</b>	<b>First Sentier High Quality Bond Fund 2021 US\$</b>	<b>First Sentier Long Term Bond Fund 2021 US\$</b>	<b>First Sentier Greater China Growth Fund 2021 US\$</b>	<b>FSSA ASEAN All Cap Fund 2021 US\$</b>
Total transaction costs	2,421	1,628	706	766,862	46,922
	<b>First Sentier Asia Opportunities Fund 2021 US\$</b>	<b>First Sentier Asian Equity Plus Fund 2021 US\$</b>	<b>First Sentier Asia Strategic Bond Fund 2021 US\$</b>	<b>First Sentier Asian Quality Bond Fund 2021 US\$</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund 2021 US\$</b>
Total transaction costs	20,606	5,891,254	2,948	9,460	162,032

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

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

	First Sentier Global Property Securities Fund 2021 US\$	First Sentier Asian Property Securities Fund 2021 US\$	FSSA China Focus Fund 2021 US\$	First Sentier Global Listed Infrastructure Fund 2021 US\$	FSSA Asia Focus Fund 2021 US\$
Total transaction costs	20,295	8,872	162,463	1,631,364	406,076
	Stewart Investors Worldwide Equity 2021 US\$	First Sentier Global Credit Income Fund 2021 US\$	FSSA Asia Pacific All Cap Fund 2021 US\$	FSSA Japan Equity Fund 2021 US\$	First Sentier Responsible Listed Infrastructure Fund 2021 US\$
Total transaction costs	-	87	130,574	336,848	57,033
	FSSA Global Emerging Market Focus Fund 2021 US\$	Stewart Investors Worldwide Sustainability Fund 2021 US\$	Stewart Investors Global Emerging Markets Sustainability Fund 2021 US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund 2021 US\$	Stewart Investors Asia Pacific Sustainability Fund 2021 US\$
Total transaction costs	53,739	257,200	428,834	888,546	314,120
	FSSA China A Shares Fund 2021 US\$	Stewart Investors European Sustainability Fund 2021 EUR			
Total transaction costs	765,240	2,907			

### 7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the Company may issue up to 500,000,000,000 participating shares of no par value. 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. Subscriber shares in issue at 31 December 2022 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First Sentier Nominees (Hong Kong) Limited and First Sentier Investors (Hong Kong) Nominees Limited.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the 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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

Transactions in shares during the financial year were as follows:

<b><u>Subscriber shares</u></b>			<b>At 31 Dec 2022</b>	<b>At 31 Dec 2021</b>
Issued at a price of €1.25			3	3
<b><u>Participating Shares of no par value</u></b>				
	<b>At 31 Dec 2021</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 31 Dec 2022</b>
<b>FSSA Asian Growth Fund</b>				
Class I	2,352,247	167,342	(302,013)	2,217,576
Class II	9,733	-	(251)	9,482
Class III	849,347	243,828	(260,899)	832,276
Class I (Dist)	32,702	1,427	(15,064)	19,065
Class IV	1,024,875	137,461	(618,426)	543,910
Class VI	5,643,845	356,432	(1,490,500)	4,509,777
Class VI (Dist)	5,783,168	359,529	(771,237)	5,371,460
Class VI EUR	629,116	-	-	629,116
<b>FSSA China Growth Fund</b>				
Class I	15,924,223	2,278,138	(2,257,876)	15,944,485
Class II	11,589	345	(494)	11,440
Class VI	1,532,076	660,690	(724,391)	1,468,375
Class I (Dist)	73,377	3,771	(8,968)	68,180
Class VI GBP (Dist)	298,145	39,852	(106,221)	231,776
Class VI EUR	537,646	856,154	(187,565)	1,206,235
Class V (Dist)	3,359,270	214,637	(1,623,697)	1,950,210
Class V	224,706	103,495	(139,064)	189,137
Class VI (Dist)	100	1,247	-	1,347
Class I Hedged N RMB	-	201	-	201
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,155,933	586,635	(541,717)	2,200,851
Class III	599,016	362,955	(41,770)	920,201
Class III (G)	421,671	5,219	(9,822)	417,068
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,235,679	345,644	(223,740)	1,357,583
Class III	389,042	14,874	(36,149)	367,767
<b>FSSA Indian Subcontinent Fund</b>				
Class I	1,723,225	241,646	(247,172)	1,717,699
Class II	11,943	-	-	11,943
Class I (Dist)	8,499	21	(311)	8,209
Class III	2,601,994	534,173	(769,098)	2,367,069
Class VI EUR	815,139	133,267	(350,599)	597,807
<b>First Sentier Global Bond Fund</b>				
Class I	434,548	594,256	(527,274)	501,530
Class III	583,598	9,371	(3,219)	589,750

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,814,221	60,307	(363,463)	2,511,065
Class I (Dist)	277,527	1,365,139	(1,419,001)	223,665
<b>First Sentier Long Term Bond Fund</b>				
Class III	1,374,970	3,958	(152,581)	1,226,347
<b>FSSA Greater China Growth Fund</b>				
Class I	6,018,423	1,968,487	(855,321)	7,131,589
Class III	417,833	35,521	(137,347)	316,007
Class I (Dist)	17	194	(17)	194
Class IV	369,144	116,572	(43,221)	442,495
Class III (Dist)	625,320	5,997	(143,037)	488,280
Class VI EUR	7,664,828	2,287,010	(3,046,018)	6,905,820
<b>FSSA ASEAN All Cap Fund</b>				
Class I	719,155	91,381	(74,845)	735,691
Class III	50,015	15,628	-	65,643
<b>FSSA Asia Opportunities Fund</b>				
Class I	493,106	63,036	(45,374)	510,768
Class III	21,461	-	-	21,461
Class I HKD	80	-	-	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,327,616	567,280	(867,760)	5,027,136
Class I (Dist)	91,783,131	11,454,105	(5,760,170)	97,477,066
Class III (Dist)	7,574,647	635,854	(1,188,146)	7,022,355
Class III	28,384,130	6,238,429	(3,212,781)	31,409,778
Class III GBP (Dist)	1,792,122	148,761	(306,646)	1,634,237
Class VI EUR	642,869	495,858	(213,553)	925,174
Class I HKD	140,854	31,264	(47,421)	124,697
Class I AUD N Hedged	230,673	6,778	(15,431)	222,020
Class I SGD N Hedged	410,707	47,322	(130,530)	327,499
Class I GBP	61,848	29,543	(7,663)	83,728
Class III GBP	311,066	6,259	(100)	317,225
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	6,069,812	450,419	(604,766)	5,915,465
Class I (Monthly Dist)	103	5	-	108
Class I HKD (Monthly Dist)	77	4	-	81
Class I SGD (Monthly Dist)	103	5	-	108
Class I AUD Hedged N (Monthly Dist)	206	10	-	216

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	84,858,068	6,697,301	(12,461,230)	79,094,139
Class I (Monthly Dist)	13,887,627	975,464	(4,509,994)	10,353,097
Class I HKD (Monthly Dist)	4,819,622	87,106	(1,915,922)	2,990,806
Class VI (Dist)	3,923,161	1,697,148	(1,263,453)	4,356,856
Class I AUD Hedged N (Monthly Dist)	576,366	27,440	(203,651)	400,155
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	869,200	16,198	(123,469)	761,929
Class III	163,079	15,603	(77,377)	101,305
Class IV	572,079	157,544	(113,330)	616,293
Class I EUR	1,897,539	40,973	(202,032)	1,736,480
Class VI EUR	1,002,061	11,408	(773,181)	240,288
Class VI EUR (Dist)	6,735	-	-	6,735
<b>First Sentier Global Property Securities Fund</b>				
Class I	773,235	302,322	(57,793)	1,017,764
Class VI (Dist)	8,573	-	-	8,573
Class VI	149,305	373,640	(522,845)	100
<b>First Sentier Asian Property Securities Fund</b>				
Class I	39,186	-	(38,186)	1,000
Class I (Dist)	986,967	23,537	(63,723)	946,781
<b>FSSA China Focus Fund</b>				
Class I	6,756,678	749,672	(783,725)	6,722,625
Class IV	1,347,725	522,764	(207,290)	1,663,199
Class III	22,247	557,838	(577,114)	2,971
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	7,668,000	2,357,361	(1,016,893)	9,008,468
Class I (Dist)	8,243,647	1,499,902	(3,965,339)	5,778,210
Class VI	29,658,207	3,172,297	(8,171,057)	24,659,447
Class VI (Dist)	14,742,674	1,494,385	(8,297,973)	7,939,086
Class I	3,522,811	512,296	(1,511,157)	2,523,950
Class I EUR	7,558,438	2,202,570	(2,401,960)	7,359,048
Class VI GBP (Dist)	282,637	602,121	(185,663)	699,095
Class VI EUR	24,846,532	5,836,266	(7,719,019)	22,963,779
Class VI Euro Hedged P	9,499,792	2,410,144	(3,302,757)	8,607,179
Class VI GBP Hedged P (Dist)	411,683	184,476	(226,822)	369,337
Class VI EUR (Dist)	11,067,377	3,253,034	(2,474,574)	11,845,837
Class III (Dist)	100	1,684,297	(1,204,744)	479,653
Class VI CHF Hedged P	3,001,208	187,317	(1,169,895)	2,018,630
Class I EUR (Dist)	45,085	69,981	(9,575)	105,491
Class I EUR Hedged P	-	300	-	300



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>FSSA Asia Focus Fund</b>				
Class I	68,149	20,320	(6,211)	82,258
Class III	7,501,508	1,859,433	(2,150,355)	7,210,586
Class VI EUR	865,118	130,759	(244,657)	751,220
Class I (Dist)	100	-	-	100
<b>First Sentier Global Credit Income Fund</b>				
Class V (Dist)	3,850,000	85,210	-	3,935,210
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	1,560,162	-	(915,781)	644,381
Class VI EUR	156,252	-	(2,065)	154,187
<b>FSSA Japan Equity Fund</b>				
Class III	2,957,881	1,974,731	(1,623,878)	3,308,734
Class VI EUR	12,562,861	3,583,643	(4,792,930)	11,353,574
Class I	695,274	139,092	(276,498)	557,868
Class III JPY	6,926,668	2,751,480	(84,129)	9,594,019
Class VI EUR Hedged P	96,295	1,315,702	(1,394,639)	17,358
Class I Hedged P	3,807,254	101,734	(892,891)	3,016,097
Class VI GBP	16,961	7,789	(3,447)	21,303
Class III Hedged P	300	2,521,165	(1,729,569)	791,896
Class III SGD	-	905	(106)	799
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	106,662	56,894	(118,563)	44,993
Class VI EUR	88,955	6,897	(32,427)	63,425
Class VI GBP	4,516	41,090	(36,264)	9,342
Class E EUR	325,405	131,414	(3,387)	453,432
Class E USD	1,429,461	526,993	(347,402)	1,609,052
Class E GBP	843,719	207,785	(264,453)	787,051
Class I EUR	-	850,055	(119,457)	730,598
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI	448,940	158,657	-	607,597
Class VI GBP	130,000	-	-	130,000
Class VI EUR	266,105	80,186	(1,343)	344,948
Class I SGD	32,007	268	(5,205)	27,070
Class III	1,860,100	-	(1,860,000)	100
Class I	283,158	101,071	(219,834)	164,395

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	87,888,911	14,774,773	(18,864,698)	83,798,986
Class I EUR	2,064,380	304,248	(391,781)	1,976,847
Class VI EUR (Dist)	1,226,814	355,312	(471,662)	1,110,464
Class VI GBP	99,251	83,613	(51,458)	131,406
Class VI	291,296	385,751	(77,833)	599,214
Class VI Dist	8,578	26,462	(10,972)	24,068
Class III CAD	384,207	-	(6,920)	377,287
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI EUR	63,054,467	36,101,003	(4,874,934)	94,280,536
Class VI	5,586,909	2,032,699	(163,387)	7,456,221
Class VI EUR (Dist)	583,277	8,001	(20,550)	570,728
Class I EUR	8,493	10,584	(1,952)	17,125
Class VI GBP	100	4,207	(1,093)	3,214
Class III JPY	-	12,557,682	(908,179)	11,649,503
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	41,732,869	3,410,576	(5,427,007)	39,716,438
Class VI EUR	137,230,361	12,392,077	(18,465,429)	131,157,009
Class I EUR (Dist)	14,315,055	2,048,605	(1,146,173)	15,217,487
Class VI EUR (Dist)	76,256,191	6,638,018	(6,402,721)	76,491,488
Class VI (Dist)	14,508,911	3,941,013	(2,656,222)	15,793,702
Class VI	3,153,255	1,770,513	(1,082,602)	3,841,166
Class VI GBP	1,302,698	396,215	(212,623)	1,486,290
Class I	8,255	35,983	(27,722)	16,516
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	81,263,104	9,984,104	(17,162,321)	74,084,887
Class VI	2,095,730	568,547	(433,975)	2,230,302
Class I EUR	244,710	236,595	(55,106)	426,199
Class VI GBP (Dist)	-	5,999	-	5,999
<b>FSSA China A Shares Fund</b>				
Class VI (Dist)	4,425,526	26,000	-	4,451,526
Class VI	55,910,047	4,984,511	(25,541,210)	35,353,348
Class VI GBP	11,317,549	2,909,800	(9,974,713)	4,252,636
Class I	35,719	16,301	(25,361)	26,659
Class III	100	-	-	100
Class III AUD	1,629,061	242,146	(14,181)	1,857,026
<b>Stewart Investors European Sustainability Fund</b>				
Class E EUR	1,718	-	-	1,718
Class E USD	17,741	-	-	17,741
Class VI EUR	7,485	7,374	(1,913)	12,946
Class E GBP	123,655	46,133	(7,029)	162,759

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 31 Dec 2022
<b>Stewart Investors Global Emerging Markets Leaders Sustainability Fund*</b>				
Class E EUR	-	35,036	(35,036)	-
Class E GBP	-	29,233	(29,233)	-
Class E USD	-	40,000	(40,000)	-
Class VI	-	40,000	(40,000)	-
Class VI EUR	-	35,042	(35,042)	-

#### **FSSA All China Fund\*\***

Class VI	-	250,000	-	250,000
Class VI EUR	-	219,854	-	219,854

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022.

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>FSSA Asian Growth Fund</b>				
Class I	3,481,907	215,937	(1,345,597)	2,352,247
Class II	10,331	-	(598)	9,733
Class III	898,178	91,078	(139,909)	849,347
Class I (Dist)	118,018	1,050	(86,366)	32,702
Class IV	578,705	683,589	(237,419)	1,024,875
Class VI	6,484,300	758,605	(1,599,060)	5,643,845
Class VI (Dist)	9,514,180	369,492	(4,100,504)	5,783,168
Class VI EUR	295,667	399,710	(66,261)	629,116
<b>FSSA China Growth Fund</b>				
Class I	17,078,519	1,803,171	(2,957,467)	15,924,223
Class II	12,474	-	(885)	11,589
Class VI	1,597,887	1,588,804	(1,654,615)	1,532,076
Class I (Dist)	83,903	4,701	(15,227)	73,377
Class VI GBP (Dist)	189,954	141,485	(33,294)	298,145
Class VI EUR	500,642	208,490	(171,486)	537,646
Class V (Dist)	3,452,891	502,081	(595,702)	3,359,270
Class V	260,619	74,921	(110,834)	224,706
Class VI (Dist)	-	100	-	100
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,050,399	1,140,367	(1,034,833)	2,155,933
Class III	212,512	513,518	(127,014)	599,016
Class III (G)	423,611	9,999	(11,939)	421,671
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,140,701	307,797	(212,819)	1,235,679
Class III	426,040	8,823	(45,821)	389,042

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>FSSA Indian Subcontinent Fund</b>				
Class I	2,059,726	258,721	(595,222)	1,723,225
Class II	11,943	-	-	11,943
Class I (Dist)	8,526	-	(27)	8,499
Class III	5,011,370	867,158	(3,276,534)	2,601,994
Class VI EUR	750,310	248,934	(184,105)	815,139
<b>First Sentier Global Bond Fund</b>				
Class I	340,706	865,247	(771,405)	434,548
Class III	579,806	15,323	(11,531)	583,598
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,821,556	18,385	(25,720)	2,814,221
Class I (Dist)	378,434	657,498	(758,405)	277,527
<b>First Sentier Long Term Bond Fund</b>				
Class III	1,386,434	4,112	(15,576)	1,374,970
<b>FSSA Greater China Growth Fund</b>				
Class I	5,405,725	1,602,016	(989,318)	6,018,423
Class III	417,076	154,315	(153,558)	417,833
Class I (Dist)	142	-	(125)	17
Class IV	378,619	91,884	(101,359)	369,144
Class III (Dist)	857,121	15,614	(247,415)	625,320
Class VI EUR	6,461,798	1,225,166	(22,136)	7,664,828
<b>FSSA ASEAN All Cap Fund</b>				
Class I	792,158	40,783	(113,786)	719,155
Class III	-	50,015	-	50,015
<b>FSSA Asia Opportunities Fund</b>				
Class I	523,329	62,200	(92,423)	493,106
Class III	20,099	2,888	(1,526)	21,461
Class I HKD	80	59	(59)	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,173,357	1,430,650	(1,276,391)	5,327,616
Class I (Dist)	69,693,245	276,031,709	(253,941,823)	91,783,131
Class III (Dist)	8,183,117	1,960,140	(2,568,610)	7,574,647
Class III	27,081,088	5,741,752	(4,438,710)	28,384,130
GBP III GBP (Dist)	1,702,801	386,676	(297,355)	1,792,122
Class VI EUR	507,306	364,171	(228,608)	642,869
Class I HKD	48,967	170,888	(79,001)	140,854
Class I AUD N Hedged	150	230,523	-	230,673
Class I SGD N Hedged	238,285	391,683	(219,261)	410,707
Class I GBP	15,637	48,586	(2,375)	61,848
Class III GBP	231,462	85,333	(5,729)	311,066

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	6,259,646	2,085,922	(2,275,756)	6,069,812
Class I (Monthly Dist)	-	103	-	103
Class I HKD (Monthly Dist)	-	77	-	77
Class I SGD (Monthly Dist)	-	103	-	103
Class I AUD Hedged N (Monthly Dist)	-	206	-	206
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	63,901,655	24,649,518	(3,693,105)	84,858,068
Class I (Monthly Dist)	15,568,003	6,967,048	(8,647,424)	13,887,627
Class I HKD (Monthly Dist)	6,891,470	2,372,080	(4,443,928)	4,819,622
Class VI (Dist)	2,976,668	1,758,971	(812,478)	3,923,161
Class I AUD Hedged N (Monthly Dist)	13,473	816,114	(253,221)	576,366
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	1,069,295	12,662	(212,757)	869,200
Class III	279,154	10,440	(126,515)	163,079
Class IV	596,485	433,441	(457,847)	572,079
Class I EUR	2,484,261	82,977	(669,699)	1,897,539
Class VI EUR	1,395,236	344,909	(738,084)	1,002,061
Class VI EUR (Dist)	39,195	-	(32,460)	6,735
<b>First Sentier Global Property Securities Fund</b>				
Class I	806,124	853,097	(885,986)	773,235
Class VI (Dist)	8,573	-	-	8,573
Class VI	119,800	477,854	(448,349)	149,305
<b>First Sentier Asian Property Securities Fund</b>				
Class I	38,186	1,000	-	39,186
Class I (Dist)	971,469	245,578	(230,080)	986,967
<b>FSSA China Focus Fund</b>				
Class I	7,506,986	706,654	(1,456,962)	6,756,678
Class III	1,301,878	630,849	(585,002)	1,347,725
Class IV	31,187	-	(8,940)	22,247
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	2,868,286	5,018,286	(218,572)	7,668,000
Class I (Dist)	5,446,541	6,458,094	(3,660,988)	8,243,647
Class VI	21,857,790	9,544,862	(1,744,445)	29,658,207
Class VI (Dist)	15,165,403	4,734,959	(5,157,688)	14,742,674
Class I	1,586,029	2,743,321	(806,539)	3,522,811
Class I EUR	6,583,220	4,129,645	(3,154,427)	7,558,438
Class VI GBP (Dist)	278,457	130,705	(126,525)	282,637

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

#### First Sentier Global Listed Infrastructure Fund (continued)

Class VI EUR	29,869,680	6,413,318	(11,436,466)	24,846,532
Class VI EUR Hedged P	3,291,548	8,740,171	(2,531,927)	9,499,792
Class VI GBP Hedged P DIS	71,429	408,588	(68,334)	411,683
Class VI EUR (Dist)	10,370,956	10,239,814	(9,543,393)	11,067,377
Class III (Dist)	399,567	-	(399,467)	100
Class VI CHF Hedged P	7,106	3,237,699	(243,597)	3,001,208
Class I EUR (Dist)	-	46,983	(1,898)	45,085

#### FSSA Asia Focus Fund

Class I	60,462	39,573	(31,886)	68,149
Class III	4,231,322	3,285,638	(15,452)	7,501,508
Class VI EUR	800,740	202,319	(137,941)	865,118
Class I (Dist)	100	-	-	100

#### First Sentier Global Credit Income Fund

Class V (Dist)	3,850,000	-	-	3,850,000
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#### FSSA Asia Pacific All Cap Fund

Class III	2,285,551	44,843	(770,232)	1,560,162
Class VI EUR	146,299	9,953	-	156,252

#### FSSA Japan Equity Fund

Class III	3,244,775	2,490,609	(2,777,503)	2,957,881
Class VI EUR	7,731,690	7,149,613	(2,318,442)	12,562,861
Class I	706,696	1,017,875	(1,029,297)	695,274
Class III JPY	722,078	6,446,665	(242,075)	6,926,668
Class VI EUR Hedged P	147,172	812,791	(863,668)	96,295
Class I Hedged P	50,300	3,795,794	(38,840)	3,807,254
Class VI GBP	-	16,961	-	16,961
Class III Hedged P	-	300	-	300

#### First Sentier Responsible Listed Infrastructure Fund

Class VI	83,067	90,595	(67,000)	106,662
Class VI EUR	120,728	36,358	(68,131)	88,955
Class VI GBP	50,000	4,516	(50,000)	4,516
Class E EUR	206,555	178,309	(59,459)	325,405
Class E USD	698,838	965,500	(234,877)	1,429,461
Class E GBP	1,400,862	310,211	(867,354)	843,719

#### FSSA Global Emerging Markets Focus Fund

Class VI	243,054	367,080	(161,194)	448,940
Class VI GBP	130,000	-	-	130,000
Class VI EUR	243,054	23,051	-	266,105
Class I SGD	20,192	12,600	(785)	32,007
Class III	1,860,100	-	-	1,860,100
Class I	210,402	76,913	(4,157)	283,158

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	96,577,823	12,035,825	(20,724,737)	87,888,911
Class I EUR	1,287,008	995,700	(218,328)	2,064,380
Class VI EUR (Dist)	770,997	646,033	(190,216)	1,226,814
Class VI GBP	10,228	100,526	(11,503)	99,251
Class VI	-	291,296	-	291,296
Class VI Dist	-	8,754	(176)	8,578
Class III CAD	-	384,207	-	384,207
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI (EUR)	56,136,670	16,698,184	(9,780,387)	63,054,467
Class VI	4,946,632	1,266,621	(626,344)	5,586,909
Class VI EUR (Dist)	407,518	227,807	(52,048)	583,277
Class I EUR	-	8,519	(26)	8,493
Class VI GBP	-	100	-	100
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	42,483,600	3,936,931	(4,687,662)	41,732,869
Class VI EUR	146,286,803	28,477,080	(37,533,522)	137,230,361
Class I EUR (Dist)	13,347,889	3,348,360	(2,381,194)	14,315,055
Class VI EUR (Dist)	57,642,657	27,312,428	(8,698,894)	76,256,191
Class VI (Dist)	8,066,428	9,508,303	(3,065,820)	14,508,911
Class VI	754,213	2,867,413	(468,371)	3,153,255
Class VI GBP	881,251	719,636	(298,189)	1,302,698
Class I	-	8,829	(574)	8,255
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	85,897,536	9,281,858	(13,916,290)	81,263,104
Class VI	1,494,295	637,470	(36,035)	2,095,730
Class I EUR	100	248,865	(4,255)	244,710
<b>FSSA China A Shares Fund</b>				
Class VI Dist	4,409,818	16,158	(450)	4,425,526
Class VI	47,020,244	10,300,624	(1,410,821)	55,910,047
Class VI GBP	8,045,989	5,849,121	(2,577,561)	11,317,549
Class I	415	57,066	(21,762)	35,719
Class III	21,736	-	(21,636)	100
Class III AUD	1,620,370	8,691	-	1,629,061
<b>Stewart Investors European Sustainability Fund*</b>				
Class E EUR	-	1,718	-	1,718
Class E USD	-	17,741	-	17,741
Class VI EUR	-	7,485	-	7,485
Class E GBP	-	126,381	(2,726)	123,655

\* Stewart Investors European Sustainability Fund launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 7. Incorporation and share capital (continued)

#### Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders mainly from closed funds, of US\$849,820 (2021: US\$851,757) remained at the Company level as at 31 December 2022. The details of unclaimed redemption proceeds held under each fund are detailed in the table below:

Funds	Outstanding amount	
	USD 2022	USD 2021
First Sentier Korea Growth Fund*	320,614	320,614
FSSA China Growth Fund	263,760	263,760
First Sentier Thailand Growth Fund*	117,436	117,436
FSSA Asian Growth Fund	42,840	42,840
First Sentier Global Resources Fund*	45,136	47,073
FSSA Hong Kong Growth Fund	60,034	60,034
<b>Total</b>	<b>849,820</b>	<b>851,757</b>

\* Closed funds

### 8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.



## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

#### (a) Price risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk)

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The Investment Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2022 and 31 December 2021 of a reasonably possible change in the benchmark as applied to the respective beta.

The reasonably possible change in the benchmark has been determined by using the last five-year annualised benchmark returns. Where a Fund has a history of less than one year, since inception benchmark returns and beta will be used for calculation.

Also, as some of the funds have not been into existence for more than five years, the five-year annualised benchmark returns and beta are not available, therefore, three-year, one year and less than one year data has been applied for calculation. For FSSA Global Emerging Markets Focus Fund, FSSA China A Shares Fund, Stewart Investors Asia Pacific Leaders Sustainability Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors Global Emerging Markets Sustainability Fund, the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the Stewart Investors Worldwide Sustainability Fund, the hypothetical change in the benchmark has been determined by using the one-year benchmark return and the beta for calculations. For the FSSA All China Fund, the hypothetical change in the benchmark has been determined by using the less than one-year benchmark return and beta for calculations (note this uses a benchmark since inception and a beta of 1).

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

	Change in 5 Year Annualised Benchmark 31 Dec 2022 %	Effect on Net Asset Value 31 Dec 2022 US\$ '000	Change in 5 Year Annualised Benchmark 31 Dec 2021 %	Effect on Net Asset Value 31 Dec 2021 US\$ '000
<b>Equity Fund</b>				
FSSA Asian Growth Fund	(0.64%)	(1,686)	+11.30%	42,115
FSSA China Growth Fund	(4.54%)	(118,917)	+9.36%	302,588
Stewart Investors Worldwide Leaders Sustainability Fund	+5.35%	2,001	+14.65%	5,970
FSSA Hong Kong Growth Fund	(0.29%)	(408)	+7.09%	9,122
FSSA Indian Subcontinent Fund	+6.01%	15,015	+15.08%	42,783
FSSA Greater China Growth Fund	(1.01%)	(9,574)	+11.96%	124,291
FSSA ASEAN All Cap Fund	(1.61%)	(599)	+4.85%	1,811
FSSA Asia Opportunities Fund	(0.64%)	(132)	+11.30%	2,745
FSSA Asian Equity Plus Fund	+0.13%	7,439	+10.81%	687,215
Stewart Investors Global Emerging Markets Leaders Fund	(1.32%)	(457)	+10.04%	5,508
First Sentier Global Property Securities Fund	(0.24%)	(26)	+7.81%	1,028
First Sentier Asian Property Securities Fund	(0.97%)	(46)	+4.44%	269
FSSA China Focus Fund	(4.54%)	(5,042)	+9.36%	10,959
First Sentier Global Listed Infrastructure Fund	+4.72%	70,032	+9.41%	165,736
FSSA Asia Focus Fund	+0.13%	175	+10.81%	17,808
FSSA Asia Pacific All Cap Fund	+0.13%	13	+10.81%	3,033
FSSA Japan Equity Fund	+0.53%	2,687	+8.47%	50,895
First Sentier Responsible Listed Infrastructure Fund	+4.87%	2,029	+11.31%	3,990
FSSA Global Emerging Markets Focus Fund	(2.78%)	(453)	+10.54%	4,076
Stewart Investors Worldwide Sustainability Fund	+5.77%	12,971	+16.63%	47,762
Stewart Investors Global Emerging Markets Sustainability Fund	(1.04%)	(2,833)	+6.68%	10,226
Stewart Investors Asia Pacific Leaders Fund	+1.05%	7,497	+8.33%	38,390
Stewart Investors Asia Pacific Sustainability Fund	(0.63%)	(1,345)	+9.04%	13,226

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

	Change in 5 Year Annualised Benchmark 31 Dec 2022 %	Effect on Net Asset Value 31 Dec 2022 US\$ '000	Change in 5 Year Annualised Benchmark 31 Dec 2021 %	Effect on Net Asset Value 31 Dec 2021 US\$ '000
FSSA China A Shares Fund	+1.96%	10,667	+20.70%	166,123
Stewart Investors European Sustainability Fund*	(6.53%)	(166)	+5.43%	108
Stewart Investors Global Emerging Markets Leaders Sustainability Fund**	-	-	-	-
FSSA All China Fund***	(17.54%)	(765)	-	-

\* Stewart Investors European Sustainability Fund launched on 10 June 2021.

\*\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\*\* FSSA All China Fund launched on 24 February 2022.

An equal change in 5-year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First Sentier Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First Sentier Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Enhanced Historical VaR

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Price risk (continued)

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2022 and 31 December 2021.

	First Sentier Global Credit Income Fund	
	31 December 2022	31 December 2021
VaR as at the financial year end	4.34%	1.86%
Lowest VaR limit utilised during the financial year	1.79%	1.37%
Highest VaR limit utilised during the financial year	6.18%	4.96%
Average VaR limit utilised during the financial year	4.39%	2.55%
Leverage level employed during the financial year	128.3%	158.7%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland. Please be advised that there were no breaches of 20% absolute VaR during the reporting period.

#### (b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

The First Sentier High Quality Bond Fund and First Sentier Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2022 with comparative figures as at 31 December 2021. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore, the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

#### FSSA Asian Growth Fund

	2022	2022	Change in	
Currency	Non-monetary	Monetary	currency rate	Effect on NAV
	US\$	US\$	%	US\$
Chinese Renminbi	15,904,990	-	+5	-
Euro	-	29,477	+5	1,474
Hong Kong Dollar	47,636,964	-	-	-
Indian Rupee	104,034,841	(4,524,866)	+5	(226,243)
Indonesian Rupiah	19,003,943	-	+5	-
Japanese Yen	22,176,380	126,406	+5	6,320
Malaysian Ringgit	-	2	+5	-
Philippine Peso	6,835,845	-	+5	-
Singapore Dollar	23,950,236	36	+5	2
South Korean Won	11,149,395	233	+5	12
Taiwan Dollar	32,408,325	397,910	+5	19,895
Thai Bhatt	4,083,271	-	+5	-
Vietnamese Dong	1,822,962	33,340	+5	1,667
	289,007,152	(3,937,462)		(196,873)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asian Growth Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	10,678,630	-	+5	-
Chinese Renminbi	20,946,076	-	+5	-
Euro	-	31,459	+5	1,573
Hong Kong Dollar	65,841,438	-	-	-
Indian Rupee	151,649,031	-	+5	-
Indonesia Rupiah	15,770,097	-	+5	-
Japanese Yen	27,515,766	60,856	+5	3,043
Malaysian Ringgit	-	2	+5	-
Philippine Peso	8,211,893	-	+5	-
Singapore Dollar	11,078,787	-	+5	-
South Korean Won	21,270,871	246	+5	12
Taiwan Dollar	76,654,710	355,489	+5	17,775
Thai Bhatt	4,843,680	-	+5	-
Vietnamese Dong	4,666,689	-	+5	-
	<b>419,127,668</b>	<b>448,052</b>		<b>22,403</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA China Growth Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	844,706,688	3,579,521	+5	178,977
Euro	31,708,467	692,034	+5	34,602
Hong Kong Dollar	1,944,117,588	3,852,842	-	-
Japanese Yen	-	2	+5	-
Sterling Pound	-	54,999	+5	2,750
Taiwan Dollar	175,473,883	688,064	+5	34,403
	<u>2,996,006,626</u>	<u>8,867,462</u>	<u>+5</u>	<u>443,373</u>

#### FSSA China Growth Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	1,143,901,564	23,348,401	+5	1,167,420
Euro	27,027,932	432	+5	22
Hong Kong Dollar	2,306,435,404	(23,172)	-	-
Japanese Yen	-	2	+5	-
Sterling Pound	6,165	294,896	+5	14,745
Taiwan Dollar	217,274,483	168,524	+5	8,426
	<u>3,694,645,548</u>	<u>23,789,083</u>		<u>1,189,454</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Leaders Sustainability Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	1,905,050	-	+5	-
Brazilian Real	1,419,560	(3,918)	+5	(196)
Canadian Dollar	704,122	105	+5	5
Danish Krone	798,979	-	+5	-
Euro	9,753,218	51	+5	3
Hong Kong Dollar	626,145	98	-	-
Indian Rupees	10,023,712	(379,795)	+5	(18,990)
Japanese Yen	4,115,179	43,183	+5	2,159
Malaysian Ringgit	-	1	+5	-
Norwegian Krone	-	12	+5	1
Singapore Dollar	1,128,828	2,018,704	+5	100,935
South Korean Won	-	2	+5	-
Sterling Pound	1,521,127	5,993	+5	300
Swedish Krona	492,675	-	-	-
Swiss Franc	771,535	-	+5	-
Taiwanese Dollar	-	1	+5	-
	33,260,130	1,684,437		84,222

#### Stewart Investors Worldwide Leaders Sustainability Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	2,054,025	-	+5	-
Brazilian Real	955,146	-	+5	-
Canadian Dollar	1,353,078	39	+5	2
Danish Krone	1,912,281	-	+5	-
Euro	10,507,754	8	+5	-
Hong Kong Dollar	706,353	98	-	-
Indian Rupees	8,987,492	(302,241)	+5	(15,112)
Japanese Yen	4,615,654	8,731	+5	437
Malaysian Ringgit	-	1	+5	-
Norwegian Krone	-	13	+5	-
Singapore Dollar	-	273	+5	14
South Korean Won	-	2	+5	-
Sterling Pound	2,407,901	5,544	+5	277
Swiss Franc	833,133	-	+5	-
Taiwanese Dollar	-	1	+5	-
	34,332,817	(287,531)		(14,382)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Hong Kong Growth Fund

	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	5,301	+5	265
Euro	-	1,837	+5	92
Hong Kong Dollar	147,013,400	57,757	-	-
	<u>147,013,400</u>	<u>64,895</u>		<u>3,245</u>

#### FSSA Hong Kong Growth Fund

	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	5,665	+5	283
Euro	-	1,961	+5	98
Hong Kong Dollar	158,773,299	14,043	-	-
Sterling Pound	-	-	+5	-
	<u>158,773,299</u>	<u>21,669</u>		<u>381</u>

#### FSSA Indian Subcontinent Fund

	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	3,148,931	1	+5	-
Euro	-	82,396	+5	4,120
Indian Rupee	295,230,655	(4,951,360)	+5	(247,568)
Pakistani Rupee	1,787,563	-	+5	-
Singapore Dollar	-	375	+5	19
	<u>300,167,149</u>	<u>(4,868,588)</u>		<u>(243,429)</u>

#### FSSA Indian Subcontinent Fund

	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	4,594,985	-	+5	-
Euro	-	(106,619)	+5	(5,331)
Indian Rupee	330,111,091	(7,157,874)	+5	(357,894)
Pakistani Rupee	4,350,248	-	+5	-
Singapore Dollar	-	373	+5	19
	<u>339,056,324</u>	<u>(7,264,120)</u>		<u>(363,206)</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Bond Fund

Currency	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	210,187	+5	10,509
Canadian Dollar	-	279,874	+5	13,994
Chinese Renminbi	-	555,294	+5	27,765
Danish Krone	-	65,673	+5	3,284
Euro	-	4,431,829	+5	221,591
Indonesian Rupiah	-	1,370	+5	69
Israeli Shekel	-	69,235	+5	3,462
Japanese Yen	-	1,576,487	+5	78,824
Malaysian Ringgit	-	281,169	+5	14,058
Mexican Peso	-	119,450	+5	5,973
Norwegian Krone	-	30,287	+5	1,514
Polish Zloty	-	77,565	+5	3,878
Singapore Dollar	-	64,985	+5	3,249
Sterling Pound	-	610,170	+5	30,509
Swedish Krona	-	28,517	+5	1,426
	-	8,402,092		420,105

#### First Sentier Global Bond Fund

Currency	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	249,909	+5	12,495
Canadian Dollar	-	319,830	+5	15,992
Chinese Renminbi	-	77,204	+5	3,860
Danish Krone	-	80,203	+5	4,010
Euro	-	5,971,191	+5	298,560
Israeli Shekel	-	78,284	+5	3,914
Japanese Yen	-	3,072,103	+5	153,605
Malaysian Ringgit	-	80,280	+5	4,014
Mexican Peso	-	111,555	+5	5,578
Norwegian Krone	-	37,020	+5	1,851
Polish Zloty	-	84,752	+5	4,238
Singapore Dollar	-	67,748	+5	3,387
Sterling Pound	-	927,016	+5	46,351
Swedish Krona	-	35,903	+5	1,795
	-	11,192,998		559,650

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Greater China Growth Fund

	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
Currency	US\$	US\$	%	US\$
Chinese Renminbi	153,458,666	2,315,972	+5	115,798
Euro	-	33,314	+5	1,666
Hong Kong Dollar	553,347,075	-	-	-
Taiwan Dollar	226,938,378	1,651,696	+5	82,585
	<u>933,744,119</u>	<u>4,000,982</u>		<u>200,049</u>

#### FSSA Greater China Growth Fund

	2021	2021	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
Currency	US\$	US\$	%	US\$
Chinese Renminbi	193,308,979	2,472,353	+5	123,618
Euro	-	8,236,169	+5	411,808
Hong Kong Dollar	519,691,058	-	-	-
Taiwan Dollar	353,738,468	1,223,378	+5	61,169
	<u>1,066,738,505</u>	<u>11,931,900</u>		<u>596,595</u>

#### FSSA ASEAN All Cap Fund

	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
Currency	US\$	US\$	%	US\$
Euro	-	634	+5	32
Indonesian Rupiah	9,227,547	-	+5	-
Japanese Yen	-	167	+5	8
Malaysian Ringgit	5,010,980	5	+5	-
Philippine peso	5,608,219	(137,648)	+5	(6,882)
Singapore Dollar	17,296,337	-	+5	-
Thai Baht	360,638	-	+5	-
Vietnamese Dong	2,058,764	17,516	+5	876
	<u>39,562,485</u>	<u>(119,326)</u>		<u>(5,966)</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA ASEAN All Cap Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Euro	-	676	+5	34
Indonesian Rupiah	8,242,143	-	+5	-
Japanese Yen	-	192	+5	10
Malaysian Ringgit	6,156,365	5	+5	-
Philippine peso	3,970,978	-	+5	-
Singapore Dollar	18,883,303	34,943	+5	1,747
Thai Baht	118,095	-	+5	-
Vietnamese Dong	1,986,418	-	+5	-
	<u>39,357,302</u>	<u>35,816</u>		<u>1,791</u>

#### FSSA Asia Opportunities Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,231,286	1	+5	-
Chinese Renminbi	1,031,870	-	+5	-
Euro	-	322	+5	16
Hong Kong Dollar	3,701,676	8	-	-
Indian Rupee	7,129,911	(244,951)	+5	(12,248)
Indonesian Rupiah	1,968,444	2	+5	-
Japanese Yen	1,334,858	9,185	+5	459
Malaysian Ringgit	-	1	+5	-
New Zealand Dollar	327,987	(443)	+5	(22)
Philippine Peso	471,327	-	+5	-
Singapore Dollar	2,474,490	-	+5	-
South Korean Won	867,290	164	+5	8
Sterling Pound	-	14	+5	2
Taiwan Dollar	2,518,623	38,536	+5	1,927
Thai Baht	296,864	-	+5	-
Vietnamese Dong	127,708	2,336	+5	117
	<u>23,482,334</u>	<u>(194,825)</u>		<u>(9,741)</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Opportunities Fund

Currency	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	2,043,668	1	+5	-
Chinese Renminbi	1,370,659	-	+5	-
Euro	-	343	+5	17
Hong Kong Dollar	3,443,472	8	-	-
Indian Rupee	9,466,075	(405,504)	+5	(20,275)
Indonesian Rupiah	1,658,941	3	+5	-
Japanese Yen	884,482	3,325	+5	166
Malaysian Ringgit	-	1	+5	-
Philippine Peso	563,841	-	+5	-
Singapore Dollar	1,712,884	-	+5	-
South Korean Won	1,421,990	174	+5	9
Sterling Pound	-	15	+5	1
Taiwan Dollar	5,349,421	34,215	+5	1,711
Thai Baht	312,360	-	+5	-
Vietnamese Dong	315,578	-	+5	-
	<b>28,543,371</b>	<b>(367,419)</b>		<b>(18,371)</b>

#### FSSA Asian Equity Plus Fund

Currency	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	380,720,511	1,743,071	+5	87,154
Chinese Renminbi	365,188,284	3,884,399	+5	194,219
Euro	-	4,796,851	+5	239,843
Hong Kong Dollar	1,877,364,362	2,134,998	-	-
Indian Rupee	1,207,578,499	(42,117,655)	+5	(2,105,883)
Indonesian Rupiah	330,598,523	(1,938,616)	+5	(96,931)
Japanese Yen	511,272,203	1,833,014	+5	91,651
New Zealand Dollar	96,000,514	(238,157)	+5	(11,908)
Philippine Peso	226,790,205	204,194	+5	10,210
Singapore Dollar	389,512,659	2,967,707	+5	148,384
South Korean Won	413,902,367	291	+5	15
Sterling Pound	-	31,877	+5	1,594
Taiwan Dollar	565,408,793	3,179,433	+5	158,972
Vietnamese dong	64,091,682	1,172,154	+5	58,608
	<b>6,428,428,602</b>	<b>(22,346,439)</b>		<b>(1,224,072)</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asian Equity Plus Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	499,053,797	835	+5	42
Chinese Renminbi	442,959,310	278,286	+5	13,914
Euro	-	1,504,674	+5	75,234
Hong Kong Dollar	1,799,985,310	2,322,569	-	-
Indian Rupee	1,443,828,582	(41,555,306)	+5	(2,077,765)
Indonesian Rupiah	298,471,375	27	+5	1
Japanese Yen	530,660,097	753,676	+5	37,684
New Zealand Dollar	86,195,189	-	+5	-
Philippine Peso	239,635,991	-	+5	-
Singapore Dollar	286,534,012	550,972	+5	27,549
South Korean Won	678,918,207	303	+5	15
Sterling Pound	-	3,157,455	+5	157,873
Taiwan Dollar	946,214,670	2,051,868	+5	102,593
Thai Baht	44,732,432	-	+5	-
Vietnamese dong	80,491,982	-	+5	-
	<b>7,377,680,954</b>	<b>(30,934,641)</b>		<b>(1,662,860)</b>

#### First Sentier Asia Strategic Bond Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	-	182,199	+5	9,110
Chinese Renminbi	-	1,925,180	+5	96,259
Euro	-	532,844	+5	26,642
Hong Kong Dollar	-	962	-	-
Indonesian Rupiah	-	1,370	+5	69
Japanese Yen	-	772,572	+5	38,629
Malaysian Ringgit	-	918,374	+5	45,919
Singapore Dollar	-	(65,553)	+5	(3,278)
Turkish Lira	-	157,164	+5	7,858
	-	<b>4,425,112</b>	-	<b>221,208</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Asia Strategic Bond Fund

Currency	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	206,501	+5	10,325
Chinese Renminbi	-	74,992	+5	3,750
Euro	-	208	+5	10
Hong Kong Dollar	-	962	-	-
Malaysian Ringgit	-	98,257	+5	4,913
Singapore Dollar	-	84,645	+5	4,232
Turkish Lira	-	150,841	+5	7,542
	-	616,406		30,772

#### First Sentier Asian Quality Bond Fund

Currency	2022 Non-monetary US\$	2022 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	7,009,639	+5	350,482
Chinese Renminbi	-	60,421,234	+5	3,021,062
Euro	-	18,113,343	+5	905,667
Hong Kong Dollar	-	1,247,662	-	-
Indonesian Rupiah	-	6,851	+5	343
Japanese Yen	-	29,879,621	+5	1,493,981
Malaysian Ringgit	-	22,589,617	+5	1,129,481
Singapore Dollar	-	2,883,697	+5	144,185
	-	142,151,664		7,045,201

#### First Sentier Asian Quality Bond Fund

Currency	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	9,560,796	+5	478,040
Canadian Dollar	-	274	+5	14
Chinese Renminbi	-	3,674,975	+5	183,749
Hong Kong Dollar	-	181,171	-	-
Malaysian Ringgit	-	3,193,353	+5	159,667
Singapore Dollar	-	261,641	+5	13,082
	-	16,872,210		834,552



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Leaders Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	4,336,681	12,010	+5	601
Chilean Peso	-	2,311	+5	116
Chinese Renminbi	5,248,852	1,407	+5	69
Czech Koruna	482,396	42	+5	2
Euro	1,574,917	21,610	+5	1,081
Hong Kong Dollar	1,453,696	-	-	-
Indian Rupees	18,310,754	16,938	+5	847
Indonesian Rupiah	1,203,563	5	+5	-
Japanese yen	5,243,179	17,838	+5	892
Malaysian Ringgit	-	1	+5	-
Nigerian Naira	-	7	+5	-
Omani Rial	-	43	+5	2
Polish Zloty	652,716	-	+5	-
South African Rand	665,342	510	+5	26
South Korean won	-	11	+5	1
Sterling Pound	709,163	1	+5	-
Taiwan Dollar	5,069,483	10,209	+5	510
	<u>44,950,742</u>	<u>82,943</u>		<u>4,147</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Leaders Fund

Currency	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	1,737,032	-	+5	-
Brazilian Real	3,075,165	-	+5	-
Chilean Peso	3,464,122	2,324	+5	116
Czech Koruna	1,019,833	44	+5	3
Egyptian Pound	-	6	+5	-
Euro	6,230,754	28,392	+5	1,420
Hong Kong Dollar	875,547	3	-	-
Indian Rupees	19,813,291	4,646	+5	231
Indonesian Rupiah	-	5	+5	-
Japanese yen	1,024,652	3,125	+5	155
Malaysian Ringgit	-	1	+5	-
Mexican Peso	1,193,083	-	+5	-
Nigerian Naira	1,777,544	4,999	+5	250
Omani Rial	-	43	+5	3
Philippine peso	1,055,398	-	+5	-
South African Rand	4,535,130	494	+5	25
South Korean won	4,146,062	12	+5	2
Sterling Pound	4,720,021	-	+5	-
Swiss Franc	3,512,964	-	+5	-
Taiwan Dollar	5,330,103	-	+5	-
Thai Baht	2,000,752	-	+5	-
Turkish Lira	805,975	-	+5	-
	66,317,428	44,094		2,205

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Property Securities Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	373,605	(1,586)	+5	(79)
Canadian Dollar	336,027	6,669	+5	333
Euro	838,237	8,512	+5	426
Hong Kong Dollar	636,995	(21,220)	-	-
Japanese Yen	828,634	14,471	+5	724
Mexican Peso	-	28	+5	1
Norwegian Krone	-	37	+5	2
Singapore Dollar	157,066	9,503	+5	475
Sterling Pound	775,773	31,952	+5	1,597
Swedish Krona	114,598	4,857	+5	243
	<u>4,060,935</u>	<u>53,223</u>		<u>3,722</u>

#### First Sentier Global Property Securities Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	643,184	5,951	+5	298
Canadian Dollar	-	680	+5	34
Euro	1,905,116	336	+5	17
Hong Kong Dollar	729,421	999	-	-
Japanese Yen	1,295,803	489	+5	24
Mexican Peso	-	27	+5	1
Norwegian Krone	-	42	+5	2
Singapore Dollar	253,399	538	+5	27
Sterling Pound	1,184,397	9,055	+5	453
Swedish Krona	156,540	1,349	+5	67
	<u>6,167,860</u>	<u>19,466</u>		<u>923</u>

#### First Sentier Asian Property Securities Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	924,837	11,088	+5	555
Euro	-	150	+5	8
Hong Kong Dollar	1,073,804	12,368	-	-
Japanese Yen	2,083,098	33,209	+5	1,660
Singapore Dollar	705,652	4,663	+5	233
Sterling Pound	-	121	+5	6
	<u>4,787,391</u>	<u>61,599</u>		<u>2,462</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Asian Property Securities Fund

	2021 Non-monetary	2021 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	1,123,834	10,324	+5	516
Euro	-	160	+5	8
Hong Kong Dollar	1,441,162	18,479	-	-
Japanese Yen	2,944,669	40,983	+5	2,049
Singapore Dollar	705,431	9,865	+5	493
Sterling Pound	-	136	+5	7
	6,215,096	79,947		3,073

#### FSSA China Focus Fund

	2022 Non-monetary	2022 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	22,277,176	28,346	+5	1,417
Euro	-	2,516	+5	126
Hong Kong Dollar	94,604,249	30,697	-	-
Sterling Pound	-	138	+5	7
Taiwan Dollar	2,820,198	176,612	+5	8,830
	119,701,623	238,309	+5	10,380

#### FSSA China Focus Fund

	2021 Non-monetary	2021 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	28,257,834	697,430	+5	34,872
Euro	-	2,686	+5	134
Hong Kong Dollar	107,057,168	68	-	-
Sterling Pound	-	154	+5	8
Taiwan Dollar	4,940,578	143,404	+5	7,170
	140,255,580	843,742	+5	42,184

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Listed Infrastructure Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	176,142,821	(13,245,546)	+5	(662,278)
Brazilian Real	27,940,643	-	+5	-
Canadian Dollar	56,096,824	(4,617,608)	+5	(230,881)
Danish Krone	-	41,956	+5	2,098
Euro	186,846,239	93,010,579	+5	4,650,529
Hong Kong Dollar	84,960,041	(6,536,038)	-	-
Japanese Yen	-	145,574	+5	7,279
Mexican Peso	70,027,135	(4,997,665)	+5	(249,883)
New Zealand Dollar	0	1199	+5	60
Sterling Pound	51,609,548	2,002,997	+5	100,150
Swiss Franc	27,924,953	18,199,752	+5	909,988
	681,548,204	84,005,200		4,527,062

#### First Sentier Global Listed Infrastructure Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	171,145,073	980,432	+5	49,022
Brazilian Real	22,088,648	-	+5	-
Canadian Dollar	102,306,295	296,892	+5	14,845
Euro	367,735,146	2,246,755	+5	112,338
Hong Kong Dollar	102,089,612	198,500	-	-
Japanese Yen	12,175,582	289	+5	14
Mexican Peso	45,369,495	381,620	+5	19,081
New Zealand Dollar	-	1296	+5	65
Sterling Pound	56,703,558	417,584	+5	20,879
Swiss Franc	61,742,536	1,444,048	+5	72,202
	941,355,945	5,967,416		288,446

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Focus Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	11,012,449	-	+5	-
Chinese Renminbi	9,382,328	1,985	+5	99
Euro	-	117,237	+5	5,862
Hong Kong Dollar	34,175,389	66	-	-
Indian Rupee	51,306,346	(709,212)	+5	(35,461)
Indonesian Rupiah	14,288,543	-	+5	-
Japanese Yen	18,395,267	61,162	+5	3,058
Malaysian Ringgit	-	10	+5	1
New Zealand Dollar	2,783,226	(3,758)	+5	(188)
Philippine Peso	2,921,743	6,216	+5	311
Singapore Dollar	16,407,375	115	+5	6
South Korean Won	9,134,106	1	+5	-
Taiwan Dollar	10,333,717	6,202	+5	310
	180,140,489	(519,976)		(26,002)

#### FSSA Asia Focus Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	9,811,963	-	+5	-
Chinese Renminbi	7,601,261	-	+5	-
Euro	-	212,372	+5	10,618
Hong Kong Dollar	34,519,430	(65)	-	-
Indian Rupee	73,826,681	(993,365)	+5	(49,668)
Indonesian Rupiah	19,798,569	1	+5	-
Japanese Yen	13,401,603	15,243	+5	762
Malaysian Ringgit	-	10	+5	1
New Zealand Dollar	5,477,874	-	+5	-
Philippine Peso	7,765,774	-	+5	-
Singapore Dollar	12,390,111	173,328	+5	8,666
South Korean Won	13,337,517	2	+5	-
Taiwan Dollar	5,385,706	194	+5	10
	203,316,489	(592,280)		(29,611)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Credit Income Fund

Currency	2022	2022
	Non-monetary US\$	Monetary US\$
Euro	-	(675,337)
	-	(675,337)

#### First Sentier Global Credit Income Fund

Currency	2021	2021
	Non-monetary US\$	Monetary US\$
Euro	-	3,236
	-	3,236

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Income Fund’s global exposure.

#### FSSA Asia Pacific All Cap Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	872,415	-	+5	-
Chinese Renminbi	886,640	(1,781)	+5	(89)
Euro	191,887	866	+5	43
Hong Kong Dollar	2,812,449	-	-	-
Indian Rupee	1,374,766	(18,362)	+5	(917)
Indonesian Rupiah	867,611	1	+5	-
Japanese Yen	711,371	1,029	+5	51
New Zealand Dollar	102,257	(138)	+5	(7)
Singapore Dollar	387,945	405	+5	20
South Korean Won	1,018,202	3,925	+5	196
Taiwan Dollar	660,133	1,814	+5	91
Vietnamese Dong	-	61	+5	3
	9,885,676	(12,180)		(609)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Pacific All Cap Fund

	2021	2021	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	2,131,991	-	+5	-
Chinese Renminbi	2,211,644	-	+5	-
Euro	1,338,452	937	+5	47
Hong Kong Dollar	7,441,077	-	-	-
Indian Rupee	4,062,511	(109,751)	+5	(5,487)
Indonesian Rupiah	1,412,132	1	+5	-
Japanese Yen	2,224,224	874	+5	44
Singapore Dollar	-	402	+5	20
South Korean Won	4,980,702	7	+5	-
Taiwan Dollar	2,991,771	7,184	+5	359
Vietnamese Dong	-	63	+5	3
	28,794,504	(100,283)		(5,014)

#### FSSA Japan Equity Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	1,335,324	+5	66,766
Japanese Yen	418,470,198	(33,435,796)	+5	(1,671,790)
Singapore Dollar	-	6,203	+5	310
Sterling Pound	-	5,112	+5	256
	418,470,198	(32,089,157)		(1,604,458)

#### FSSA Japan Equity Fund

	2021	2021	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	2,750,335	129,556	+5	6,477
Japanese Yen	529,899,081	12,838,497	+5	641,925
Sterling Pound	-	157,187	+5	7,859
	532,649,416	13,125,240		656,261



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Responsible Listed Infrastructure Fund

Currency	2022	2022	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	2,071,066	17,301	+5	865
Canadian Dollar	3,938,955	9,651	+5	483
Danish Krone	-	2,169	+5	108
Euro	5,066,709	33,708	+5	1,685
Hong Kong Dollar	491,311	1,068	-	-
Japanese Yen	-	18,982	+5	949
Mexican Peso	518,433	9,646	+5	482
New Zealand Dollar	-	151	+5	8
Sterling Pound	1,581,219	10,252	+5	513
	<u>13,667,693</u>	<u>102,928</u>		<u>5,093</u>

#### First Sentier Responsible Listed Infrastructure Fund

Currency	2021	2021	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	3,281,463	24,533	+5	1,227
Canadian Dollar	2,134,039	5,467	+5	273
Chilean Peso	433,608	-	+5	-
Danish Krone	449,507	1,972	+5	99
Euro	6,674,393	3,008	+5	150
Hong Kong Dollar	1,638,542	1,287	-	-
Japanese Yen	275,977	8,543	+5	427
Mexican Peso	972,830	8,291	+5	415
New Zealand Dollar	-	163	+5	8
Sterling Pound	1,160,038	86,868	+5	4,344
	<u>17,020,397</u>	<u>140,132</u>		<u>6,943</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Global Emerging Markets Focus Fund

	2022	2022	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	104,474	19,234	+5	962
Chinese Renminbi	419,113	-	+5	-
Egyptian Pound	312,288	-	+5	-
Euro	-	39,773	+5	1,989
Hong Kong Dollar	4,225,641	-	-	-
Indian Rupees	3,665,887	-65,233	+5	-3,262
Indonesian Rupiah	217,095	710	+5	36
Mexican Peso	1,130,193	3,038	+5	152
Pakistani Rupee	-	1	+5	-
Philippine Peso	109,184	-	+5	-
Singapore Dollar	-	2,245	+5	112
South African Rand	947,967	9	+5	-
South Korean Won	617,341	-	+5	-
Sterling Pound	-	1,783	+5	89
Taiwan Dollar	856,300	6,186	+5	309
	12,605,483	7,746		387

#### FSSA Global Emerging Markets Focus Fund

	2021	2021	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	202,540	-	+5	-
Chinese Renminbi	236,853	-	+5	-
Egyptian Pound	1,651,757	157	+5	8
Euro	-	314,626	+5	15,731
Hong Kong Dollar	5,040,130	-	-	-
Indian Rupees	8,103,446	(156,795)	+5	(7,840)
Indonesian Rupiah	1,037,218	-	+5	-
Mexican Peso	3,615,866	-	+5	-
Pakistani Rupee	-	2	+5	-
Philippine Peso	796,519	1,120	+5	56
Singapore Dollar	-	38,537	+5	1,927
South African Rand	2,486,673	1	+5	-
South Korean Won	1,279,265	-	+5	-
Sterling Pound	-	1,998	+5	100
Taiwan Dollar	1,044,501	28,831	+5	1,442
	25,494,768	228,477		11,424

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Sustainability Fund

Currency	2022	2022	Change in	
	Non-monetary	Monetary	currency rate	Effect on NAV
	US\$	US\$	%	US\$
Australian Dollar	15,663,194	-	+5	-
Brazilian Real	9,265,647	116,264	+5	5,813
Canadian Dollar	2,764,387	96	+5	5
Danish Krone	13,080,553	-	+5	-
Euro	67,618,252	530,177	+5	26,508
Hong Kong Dollar	5,997,568	238	-	-
Indian Rupees	21,988,759	(342,970)	+5	(17,149)
Japanese Yen	22,809,546	37,090	+5	1,855
New Zealand Dollar	3,217,283	(4,444)	+5	(222)
Norwegian Krone	1,931,537	-	+5	-
Singapore Dollar	-	15,435	+5	772
Sterling Pound	29,305,369	210,928	+5	10,546
Swedish Krona	4,201,968	1	+5	-
Swiss Franc	17,392,219	-	+5	-
	215,236,282	562,815		28,140

#### Stewart Investors Worldwide Sustainability Fund

Currency	2021	2021	Change in	
	Non-monetary	Monetary	currency rate	Effect on NAV
	US\$	US\$	%	US\$
Australian Dollar	18,817,013	-	+5	-
Brazilian Real	8,136,455	4,525	+5	226
Canadian Dollar	11,540,191	-	+5	-
Danish Krone	15,653,451	-	+5	-
Euro	77,256,746	525,191	+5	26,259
Hong Kong Dollar	5,925,720	238	-	-
Indian Rupees	16,037,347	(398,249)	+5	(19,912)
Japanese Yen	36,388,553	34,478	+5	1,724
New Zealand Dollar	5,372,679	-	+5	-
Norwegian Krone	7,157,023	-	+5	-
Singapore Dollar	-	452	+5	23
Sterling Pound	37,150,035	275,395	+5	13,770
Swedish Krona	6,647,141	2	+5	-
Swiss Franc	10,399,298	-	+5	-
	256,481,652	442,032		22,090

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Sustainability Fund

Currency	2022	2022	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	827,262	1	+5	-
Brazilian Real	29,515,956	304,044	+5	15,202
Chinese Renminbi	33,563,898	6,054	+5	302
Czech Koruna	4,263,152	305,994	+5	15,300
Euro	8,316,626	40,221	+5	2,011
Hong Kong Dollar	25,715,019	34	-	-
Indian Rupees	152,624,885	(2,623,148)	+5	(131,157)
Indonesian Rupiah	6,228,858	-	+5	-
Japanese yen	30,087,004	318,200	+5	15,910
Mexican Peso	4,502,032	-	+5	-
Nigerian Naira	-	11	+5	-
Philippine peso	1,994,821	-	+5	-
Polish Zloty	4,993,967	41	-	2
Singapore Dollar	-	5,404,484	+5	270,224
South African Rand	5,102,492	173	+5	9
South Korean won	5,336,538	-	+5	-
Sterling Pound	5,642,622	39,479	+5	1,974
Taiwan Dollar	38,303,465	61,895	+5	3,095
	357,018,597	3,857,483		192,872

#### Stewart Investors Global Emerging Markets Sustainability Fund

Currency	2021	2021	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	1,775,923	-	+5	-
Brazilian Real	16,715,121	33,342	+5	1,667
Chinese Renminbi	21,057,676	-	+5	-
Euro	-	1,246	+5	62
Honk Kong Dollar	22,509,783	34	-	-
Indian Rupees	97,173,563	(3,089,194)	+5	(154,461)
Indonesian Rupiah	4,512,381	-	+5	-
Japanese yen	21,819,762	45,312	+5	2,266
Mexican Peso	2,829,426	-	+5	-
Nigerian Naira	-	12	+5	1
Philippine peso	1,761,502	-	+5	-
Singapore Dollar	-	6,620	+5	331
South African Rand	2,890,119	4	+5	-
South Korean won	11,012,739	-	+5	-
Sterling Pound	4,271,247	1,350	+5	68
Taiwan Dollar	33,436,218	49,182	+5	2,459
	241,765,460	(2,952,092)		(147,607)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Asia Pacific Leaders Sustainability Fund

Currency	2022	2022	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	103,276,657	-	+5	-
Chinese Renminbi	50,221,108	-	+5	-
Euro	-	597,268	+5	29,863
Hong Kong Dollar	29,584,700	280	-	-
Indian Rupee	489,123,908	(11,253,490)	+5	(562,674)
Indonesian Rupiah	32,839,617	9	+5	-
Japanese Yen	112,205,292	335,346	+5	16,767
Malaysian Ringgit	11,969,106	-	+5	-
New Zealand Dollar	21,119,676	(26,114)	+5	(1,306)
Singapore Dollar	37,094,970	31,585,259	+5	1,579,263
South Korean Won	-	1	+5	-
Sterling Pound	-	1,579,930	+5	78,997
Taiwan Dollar	69,555,397	125,138	+5	6,257
Thai Baht	9,916,954	-	+5	-
	<u>966,907,385</u>	<u>22,943,627</u>		<u>1,147,167</u>

#### Stewart Investors Asia Pacific Leaders Sustainability Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	104,014,634	-	+5	-
Chinese Renminbi	73,429,967	-	+5	-
Euro	-	4,111,144	+5	205,556
Hong Kong Dollar	39,410,804	280	-	-
Indian Rupee	559,124,718	(17,660,826)	+5	(883,041)
Indonesian Rupiah	26,499,843	10	+5	1
Japanese Yen	140,452,517	323,228	+5	16,161
New Zealand Dollar	26,046,077	-	+5	-
Singapore Dollar	12,291,221	31,263,612	+5	1,563,181
South Korean Won	35,151,538	-	+5	-
Sterling Pound	-	2,668,977	+5	133,449
Taiwan Dollar	121,912,006	119,779	+5	5,989
Thai Baht	8,517,730	-	+5	-
	<u>1,146,851,055</u>	<u>20,826,204</u>		<u>1,041,296</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Asia Pacific Sustainability Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	19,960,639	-	+5	-
Bangladeshi Taka	666,564	-	+5	-
Chinese Renminbi	20,726,726	3,842	+5	192
Euro	-	117,003	+5	5,850
Hong Kong Dollar	20,978,090	28	-	-
Indian Rupee	131,976,140	(6,120,798)	+5	(306,040)
Indonesian Rupiah	15,314,232	4	+5	-
Japanese Yen	22,625,779	78,734	+5	3,937
Malaysian Ringgit	2,924,407	-	+5	-
New Zealand Dollar	11,554,082	(6,502)	+5	(325)
Philippine Peso	1,061,405	-	+5	-
Singapore Dollar	4,087,451	11,912,932	+5	595,647
South Korean Won	5,300,503	-	+5	-
Sterling Pound	-	73,073	+5	3,654
Taiwan Dollar	30,868,995	22,688	+5	1,134
Thai Baht	1,820,993	-	+5	-
	289,866,006	6,081,004	+5	304,049

#### Stewart Investors Asia Pacific Sustainability Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	27,875,396	-	+5	-
Bangladeshi Taka	2,377,402	-	+5	-
Chinese Renminbi	25,811,394	-	+5	-
Euro	-	18,700	+5	935
Hong Kong Dollar	23,208,828	28	-	-
Indian Rupee	169,660,137	(8,165,414)	+5	(408,270)
Indonesian Rupiah	8,173,752	5	+5	-
Japanese Yen	37,262,502	89,798	+5	4,490
New Zealand Dollar	16,554,260	-	+5	-
Philippine Peso	1,546,910	-	+5	-
Singapore Dollar	-	37,464	+5	1,873
South Korean Won	15,119,489	-	+5	-
Sterling Pound	-	1,742	+5	87
Taiwan Dollar	45,281,121	32,867	+5	1,643
Thai Baht	1,951,953	-	+5	-
	374,823,144	(7,984,810)		(399,242)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA China A Shares Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	-	528	+5	26
Chinese Renminbi	437,497,643	2,239,679	+5	111,984
Hong Kong Dollar	134,282,436	57	-	-
Sterling Pound	-	(208,677)	+5	(10,434)
Taiwan Dollar	-	39,833	+5	1,992
	571,780,079	2,071,420	+5	103,568

#### FSSA China A Shares Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	-	82,850	+5	4,143
Chinese Renminbi	850,083,685	40,116,435	+5	2,005,822
Hong Kong Dollar	186,414,405	57	-	-
Sterling Pound	-	14,306	+5	714
Taiwan Dollar	-	44,070	+5	2,204
	1,036,498,090	40,257,718		2,012,883

#### Stewart Investors European Sustainability Fund

Currency	2022	2022	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	EUR	EUR	%	EUR
Czech Koruna	30,078	-	+5	-
Danish Krone	160,239	-	+5	-
Norwegian Krone	13,644	-	+5	-
Sterling Pound	389,694	107,510	+5	5,375
Swedish Krona	205,352	40	+5	2
Swiss Franc	400,332	-	+5	-
United States Dollar	-	3,891	+5	195
	1,199,339	111,441		5,572

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors European Sustainability Fund\*

	2021 Non-monetary EUR	2021 Monetary EUR	Change in currency rate %	Effect on NAV EUR
Currency				
Danish Krone	221,510	-	+5	-
Norwegian Krone	74,486	-	+5	-
Sterling Pound	332,388	48,400	+5	2,420
Swedish Krona	236,991	37	+5	2
Swiss Franc	328,062	-	+5	-
United States Dollar	-	1,075	+5	54
	<u>1,193,437</u>	<u>49,512</u>		<u>2,476</u>

\*Stewart Investors European Sustainability Fund launched on 10 June 2021.

#### FSSA All China Fund\*\*

	2022 Non-monetary USD	2022 Monetary USD	Change in currency rate %	Effect on NAV USD
Currency				
Chinese Renminbi	1,722,044	-	+5	-
Euro	-	349	+5	18
Hong Kong Dollar	2,624,019	581	-	-
	<u>4,346,063</u>	<u>930</u>		<u>18</u>

\*\* FSSA All China Fund launched on 24 February 2022.



## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2022 with comparative figures as at 31 December 2021. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however, it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Global Bond Fund as of 31 December 2022

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	201,932	-	201,932	-
Canadian Dollar	269,801	-	269,801	-
Chinese Renminbi	820,742	-	820,742	-
Danish Krone	65,271	-	65,271	-
Euro	4,370,385	-	4,370,385	-
Indonesian Rupiah	1,367	-	1,367	-
Japanese Yen	2,157,489	-	2,157,489	-
Malaysian Ringgit	280,804	-	280,804	-
Mexican Peso	104,732	-	104,732	-
Norwegian Krone	29,386	-	29,386	-
Polish Zloty	72,848	-	72,848	-
Singapore Dollar	63,036	-	63,036	-
Swedish Krona	26,423	-	26,423	-
Sterling Pound	584,057	-	584,057	-
U.S. Dollar	5,695,888	-	5,695,888	-
	14,744,161	-	14,744,161	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
	Australian Dollar	3.34%
Canadian Dollar	2.50%	5.81 years
Chinese Renminbi	3.97%	11.46 years
Danish Krone	0.50%	4.94 years
Euro	0.86%	8.22 years
Indonesian Rupiah	4.25%	9.57 years
Japanese Yen	0.76%	13.46 years
Malaysian Ringgit	4.03%	22.02 years
Mexican Peso	9.70%	4.38 years
Norwegian Krone	3.00%	1.22 years
Polish Zloty	3.91%	1.26 years
Singapore Dollar	2.96%	4.77 years
Swedish Krona	1.13%	14.21 years
Sterling Pound	2.14%	5.84 years
U.S. Dollar	2.44%	9.87 years

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Global Bond Fund as of 31 December 2021

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	249,183	-	249,183	-
Canadian Dollar	316,856	-	316,856	-
Chinese Renminbi	910,714	-	910,714	-
Danish Krone	80,203	-	80,203	-
Euro	5,970,058	-	5,970,058	-
Japanese Yen	3,071,234	-	3,071,234	-
Malaysian Ringgit	80,280	-	80,280	-
Mexican Peso	106,648	-	106,648	-
Norwegian Krone	34,059	-	34,059	-
Polish Zloty	82,205	-	82,205	-
Singapore Dollar	67,748	-	67,748	-
Swedish Krona	34,088	-	34,088	-
Sterling Pound	925,666	-	925,666	-
U.S. Dollar	6,374,912	-	6,374,912	-
	<b>18,303,854</b>	<b>-</b>	<b>18,303,854</b>	<b>-</b>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.33%	7.84 years
Canadian Dollar	2.60%	7.43 years
Chinese Renminbi	3.23%	8.71 years
Danish Krone	0.50%	5.96 years
Euro	1.62%	9.91 years
Japanese Yen	1.05%	13.77 years
Malaysian Ringgit	3.93%	6.65 years
Mexican Peso	9.69%	5.49 years
Norwegian Krone	3.00%	2.23 years
Polish Zloty	3.90%	2.34 years
Singapore Dollar	2.96%	5.87 years
Swedish Krona	1.19%	17.84 years
Sterling Pound	2.23%	7.58 years
U.S. Dollar	1.64%	9.36 years

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,074,991 arising substantially from the increase in market values of debt securities (31 December 2021: US\$1,569,892). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier High Quality Bond Fund as of 31 December 2022

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
US Dollar	57,129,448	6,839,430	50,290,018	-
	57,129,448	6,839,430	50,290,018	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	3.05%	9.49 years

#### First Sentier High Quality Bond Fund as of 31 December 2021

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
US Dollar	77,186,859	7,931,806	69,255,053	-
	77,186,859	7,931,806	69,255,053	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for
		which rate is fixed
US Dollar	2.83%	10.02 years

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$3,762,277 arising substantially from the increase in market values of debt securities (31 December 2021: US\$5,642,654). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Long Term Bond Fund as of 31 December 2022

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
US Dollar	28,798,070	181,457	28,616,613	-
	28,798,070	181,457	28,616,613	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
US Dollar	2.41%	14.82 years

#### First Sentier Long Term Bond Fund as of 31 December 2021

Currency	Total US\$	Floating rate	Fixed rate	Financial assets
		financial assets US\$	financial assets US\$	on which no interest is paid US\$
US Dollar	41,199,576	199,263	41,000,313	-
	41,199,576	199,263	41,000,313	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
US Dollar	2.48%	14.87 years

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$3,112,795 arising substantially from the increase in market values of debt securities (31 December 2021: US\$4,795,896). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Asia Strategic Bond Fund as of 31 December 2022

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	150,512	-	150,512	-
Chinese Renminbi	1,574,350	-	1,574,350	-
Indonesian Rupiah	1,367	-	1,367	-
Malaysian Ringgit	916,921	-	916,921	-
Singapore Dollar	3,102,159	763,356	2,338,803	-
Turkish Lira	97,083	-	97,083	-
US Dollar	30,503,244	3,800,806	26,702,438	-
	<b>36,341,636</b>	<b>4,564,162</b>	<b>31,777,474</b>	<b>-</b>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	3.10 years
Chinese Renminbi	3.79%	4.76 years
Indonesian Rupiah	10.00%	1.73 years
Malaysian Ringgit	4.12%	27.8 years
Singapore Dollar	0.76%	2.38 years
Turkish Lira	10.75%	4.12 years
US Dollar	4.10%	8.17 years

#### First Sentier Asia Strategic Bond Fund as of 31 December 2021

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	179,452	-	179,452	-
Chinese Renminbi	2,894,210	-	2,894,210	-
Malaysian Ringgit	98,257	-	98,257	-
Singapore Dollar	1,904,110	946,681	957,429	-
Turkish Lira	80,763	-	80,763	-
US Dollar	34,337,327	4,106,825	30,230,502	-
	<b>39,494,119</b>	<b>5,053,506</b>	<b>34,440,613</b>	<b>-</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Asia Strategic Bond Fund as of 31 December 2021 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	4.17 years
Chinese Renminbi	3.84%	11.08 years
Malaysian Ringgit	4.64%	28.28 years
Singapore Dollar	2.10%	61.14 years
Turkish Lira	10.50%	4.97 years
US Dollar	5.06%	10.94 years
Singapore Dollar	2.10%	61.14 years
Turkish Lira	10.50%	4.97 years
US Dollar	5.06%	10.94 years

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$1,258,856 arising substantially from the decrease in market values of debt securities (31 December 2021: US\$33,610). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Asian Quality Bond Fund as of 31 December 2022

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	4,078,728	-	4,078,728	-
Chinese Renminbi	30,078,917	-	30,078,917	-
Indonesian Rupiah	6,836	6,836	-	-
Malaysian Ringgit	22,553,942	-	22,553,942	-
Singapore Dollar	35,838,456	18,320,534	17,517,922	-
US Dollar	1,235,595,061	148,991,237	1,086,603,824	-
	<u>1,328,151,940</u>	<u>167,318,607</u>	<u>1,160,833,333</u>	<u>-</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Asian Quality Bond Fund as of 31 December 2022 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.81%	3.39 years
Chinese Renminbi	4.03%	6.28 years
Indonesian Rupiah	10.00%	1.73 years
Malaysian Ringgit	4.14%	3.49 years
Singapore Dollar	1.19%	4.8 years
US Dollar	3.70%	10.02 years

#### First Sentier Asian Quality Bond Fund as of 31 December 2021

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	4,872,981	-	4,872,981	-
Chinese Renminbi	58,810,261	-	58,810,261	-
Malaysian Ringgit	3,193,353	-	3,193,353	-
Singapore Dollar	40,750,567	22,720,335	18,030,232	-
US Dollar	1,566,943,849	177,048,370	1,389,895,479	-
	<u>1,674,571,011</u>	<u>199,768,705</u>	<u>1,474,802,306</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.81%	4.55 years
Chinese Renminbi	3.65%	9.18 years
Malaysian Ringgit	4.64%	28.28 years
Singapore Dollar	2.47%	5.54 years
US Dollar	3.47%	8.45 years

At 31 December 2022, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$78,359,368 arising substantially from the increase in market values of debt securities (31 December 2021: US\$82,715,988). An increase in interest rates of 100 basis points would have had an equal but opposite effect.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

#### First Sentier Global Credit Income Fund as of 31 December 2022

Currency	Total US\$	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
		US\$	US\$	US\$
Euro	2,773,799	824,418	1,949,381	-
US Dollar	33,883,234	3,005,108	30,878,126	-
	<u>36,657,033</u>	<u>3,829,526</u>	<u>32,827,507</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Euro	2.14%	7.8 years
US Dollar	3.05%	4.25 years

#### First Sentier Global Credit Income Fund as of 31 December 2021

Currency	Total US\$	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
		US\$	US\$	US\$
US Dollar	34,943,414	3,828,884	31,114,530	-
	<u>34,943,414</u>	<u>3,828,884</u>	<u>31,114,530</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.46%	3.58 years

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Income Fund’s global exposure. Risk on the fund is driven by credit spreads with the team using the Total Return Swap, sometimes as an overlay and sometimes as a hedge, for beta management.

#### (d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### *(d) Credit risk (continued)*

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however, the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general, the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition, the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2021: P-1) as per Moody's. Further details of the cash and cash equivalents are shown in Note 10.

The central counterparty used, during the financial years, 2022 and 2021, is CME, a financial market company operating an options and futures exchange.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Continental Europe. Bankruptcy or insolvency of HSBC Continental Europe, may cause the Company's rights with respect to securities and cash held by HSBC Continental Europe, to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2022 and 31 December 2021 as provided by Standard & Poor's.

	2022	2021
Citi	A+	A+
HSBC Bank	A+	A+
Standard Chartered Bank	A+	A+
ANZ Banking Group Limited	AA-	AA-
JP Morgan	A+	A+
UBS	A+	A+

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 312-323.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior financial year ended 31 December 2022.

The First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and the First Sentier Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

#### First Sentier Global Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2022	31 Dec 2021
AAA	11.64%	8.99%
AA+	35.12%	29.31%
AA	13.90%	14.62%
AA-	0.53%	0.55%
A+	21.27%	19.53%
A	6.89%	14.40%
A-	1.20%	1.08%
BBB+	2.12%	1.80%
BBB	6.89%	9.29%
N/A	0.44%	0.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

#### First Sentier High Quality Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2022	31 Dec 2021
AAA	2.62%	4.48%
AA+	49.12%	43.85%
AA	-	0.65%
AA-	1.77%	1.56%
A+	8.33%	8.61%
A	4.06%	2.18%
A-	8.57%	9.47%
BBB+	8.25%	9.70%
BBB	6.80%	7.60%
BBB-	0.28%	0.84%
N/A	10.20%	11.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier Long Term Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2022	31 Dec 2021
AA+	91.21%	82.33%
AA	0.63%	2.94%
AA-	3.70%	2.89%
A+	1.64%	3.77%
A	1.69%	2.21%
N/A	1.13%	5.86%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

#### First Sentier Asia Strategic Bond Fund Portfolio by rating category

Rating	31 Dec 2022	31 Dec 2021
AAA	4.09%	-
AA+	8.98%	1.27%
A+	4.42%	1.31%
A	5.83%	3.98%
A-	3.24%	6.07%
BBB+	5.94%	5.06%
BBB	11.17%	4.55%
BBB-	6.84%	8.97%
BB+	2.36%	0.72%
BB	4.74%	5.69%
BB-	0.43%	6.74%
B+	1.46%	4.09%
B	0.27%	0.36%
B-	-	0.50%
N/A	40.23%	50.69%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier Asian Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2022	31 Dec 2021
AAA	0.11%	0.01%
AA+	0.97%	1.19%
AA	2.14%	1.90%
AA-	1.50%	1.06%
A+	11.64%	8.76%
A	7.17%	5.40%
A-	6.46%	5.41%
BBB+	13.94%	12.53%
BBB	19.32%	19.07%
BBB-	5.85%	5.16%
BB+	0.26%	-
N/A	30.64%	39.51%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

##### First Sentier Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2022	31 Dec 2021
AAA	0.40%	0.92%
AA+	2.28%	0.59%
A+	2.64%	8.66%
A	6.44%	4.51%
A-1+	4.15%	-
A-	17.28%	19.26%
AA-	2.53%	-
BBB+	22.62%	31.81%
BBB	29.40%	19.62%
BBB-	9.51%	8.68%
BB+	0.61%	1.43%
BB	-	0.15%
B	-	-
N/A	2.14%	4.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### (e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2022 and 31 December 2021 are disclosed in Note 16.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (e) *Liquidity risk (continued)*

The following tools may be employed by the Investment Manager to manage liquidity risks:

- (i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;
- (ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;
- (iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled “Suspension of Calculation of Net Asset Value” in the section headed “VALUATION OF THE COMPANY” in the Prospectus; and
- (iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed “Buying Shares” and “Redeeming Shares” under the section headed “BUYING, SELLING AND SWITCHING SHARES” in the Prospectus.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 8. Risk arising from financial instruments (continued)

#### (e) Liquidity risk (continued)

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. The Liquidity Risk Management policy was updated in Q4 2022. As documented within the policy, the Investment Manager uses liquidity stress tests in accordance with ESMA Liquidity Stress Testing guidelines.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on First Sentier Global Bond Fund, First Sentier Global Listed Infrastructure Fund, FSSA Japan Equity Fund, FSSA Asian Equity Plus Fund, First Sentier Asian Quality Bond Fund, FSSA China Growth Fund, First Sentier Global Credit Income Fund and First Sentier Asia Strategic Bond Fund.

<b>At 31 December 2022</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>No stated maturity US\$</b>
<i>Financial liabilities</i>			
Bank overdrafts	287,237	-	-
Financial liability at fair value through profit or loss	2,978,049	2,189,069	-
Cash margin	2,329	-	-
Due to brokers	15,288,456	-	-
Due to shareholders*	38,178,160	-	-
Due to investment manager	-	19,663,554	-
Capital gains tax accrued	-	74,503,516	-
Accrued expenses	-	2,285,946	-
Redeemable shares	18,335,426,770	-	-
<b>Total*</b>	<b>18,392,161,001</b>	<b>98,642,085</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 7.

<b>At 31 December 2021</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>No stated maturity US\$</b>
<i>Financial liabilities</i>			
Bank overdrafts	172	-	-
Financial liability at fair value through profit or loss	992,923	5,364,966	-
Due to brokers	10,725,152	-	-
Due to shareholders*	35,516,246	-	-
Due to investment manager	-	25,054,751	-
Capital gains tax accrued	-	97,050,294	-
Accrued expenses	-	4,945,073	-
Redeemable shares	22,251,615,549	-	-
<b>Total*</b>	<b>22,298,850,042</b>	<b>132,415,084</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 7.



## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts

#### *Future contracts*

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2022 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

#### *Forward contracts*

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are ANZ Banking Group Limited, HSBC Bank, Standard Chartered Bank, Westpac Banking Sydney, Commonwealth Bank, JP Morgan Chase, Barclays London, UBS and Citi Bank.

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. 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 SCI.

#### *Warrants*

Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities

#### First Sentier Global Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	1,295	-	1,295	-	-	1,295
SCB	6,030	-	6,030	(6,030)	-	-
UBS	11,586	-	11,586	(9,537)	-	2,049
Australian and New Zealand Banking Group Limited	13,317	-	13,317	(3,146)	-	10,171
	<u>32,228</u>	<u>-</u>	<u>32,228</u>	<u>(18,713)</u>	<u>-</u>	<u>13,515</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
SCB	28,890	-	28,890	(6,030)	-	22,860
UBS	9,537	-	9,537	(9,537)	-	-
Australian and New Zealand Banking Group Limited	3,146	-	3,146	(3,146)	-	-
	<u>41,573</u>	<u>-</u>	<u>41,573</u>	<u>(18,713)</u>	<u>-</u>	<u>22,860</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Listed Infrastructure Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	1,195,179	-	1,195,179	(160,670)	-	1,034,509
	<u>1,195,179</u>	<u>-</u>	<u>1,195,179</u>	<u>(160,670)</u>	<u>-</u>	<u>1,034,509</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	160,670	-	160,670	(160,670)	-	-
	<u>160,670</u>	<u>-</u>	<u>160,670</u>	<u>(160,670)</u>	<u>-</u>	<u>-</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Japan Equity Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	297,595	-	297,595	(297,595)	-	-
	297,595	-	297,595	(297,595)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	1,598,383	-	1,598,383	(297,595)	-	1,300,788
	1,598,383	-	1,598,383	(297,595)	-	1,300,788

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA China Growth Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	17	-	17	(2)	-	15
	17	-	17	(2)	-	15

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	2	-	2	(2)	-	-
	2	-	2	(2)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asia Strategic Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2	-	2	-	-	2
Australian and New Zealand Banking Group Limited	20,820	-	20,820	(20,820)	-	-
SCB	-	-	-	-	-	-
Citi Bank	-	-	-	-	-	-
	<u>20,822</u>	<u>-</u>	<u>20,822</u>	<u>(20,820)</u>	<u>-</u>	<u>2</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	103,289	-	103,289	(20,820)	-	82,469
SCB	795	-	795	-	-	795
Citi Bank	2	-	2	-	-	2
	<u>104,086</u>	<u>-</u>	<u>104,086</u>	<u>(20,820)</u>	<u>-</u>	<u>83,266</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Asian Equity Plus Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	25,411	-	25,411	(2,858)	-	22,553
	25,411	-	25,411	(2,858)	-	22,553

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	2,858	-	2,858	(2,858)	-	-
	2,858	-	2,858	(2,858)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asian Quality Bond Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank Australia and New Zealand Banking Group	3,512	-	3,512	(513)	-	2,999
	202,145	-	202,145	(202,145)	-	-
	<u>205,657</u>	<u>-</u>	<u>205,657</u>	<u>(202,658)</u>	<u>-</u>	<u>2,999</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank Australia and New Zealand Banking Group	513	-	513	(513)	-	-
	1,002,738	-	1,002,738	(202,145)	-	800,593
	<u>1,003,251</u>	<u>-</u>	<u>1,003,251</u>	<u>(202,658)</u>	<u>-</u>	<u>800,593</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Credit Income Fund

31 December 2022

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Barclays London Westpac Banking Corporation	254	-	254	-	-	254
Commonwealth Bank	-	-	-	-	-	-
JPM Chase	-	-	-	-	-	-
	254	-	254	-	-	254

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Barclays London Westpac Banking Corporation	-	-	-	-	-	-
Commonwealth Bank	64,276	-	64,276	64,276	-	64,276
JPM Chase	2,887	-	2,887	2,887	-	2,887
	65	-	65	65	-	65
	67,228	-	67,228	67,228	-	67,228

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Bond Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2,455	-	2,455	(2,455)	-	-
	2,455	-	2,455	(2,455)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	9,855	-	9,855	(2,455)	-	7,400
	9,855	-	9,855	(2,455)	-	7,400

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Global Listed Infrastructure Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	424,477	-	424,777	(424,477)	-	-
	424,477	-	424,777	(424,477)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	721,826	-	721,826	(424,477)	-	297,349
	721,826	-	721,826	(424,477)	-	297,349

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Japan Equity Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	725,736	-	725,736	(51,855)	-	673,881
	725,736	-	725,736	(51,855)	-	673,881

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	51,855	-	51,855	(51,855)	-	-
	51,855	-	51,855	(51,855)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asia Strategic Bond Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	9,283	-	9,283	(9,222)	-	61
Australian and New Zealand Banking Group Limited	-	-	-	-	-	-
SCB	-	-	-	-	-	-
Citi Bank	-	-	-	-	-	-
	9,283	-	9,283	(9,222)	-	61

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	9,222	-	9,222	(9,222)	-	-
Australian and New Zealand Banking Group Limited	20,319	-	20,319	-	-	20,319
SCB	5,859	-	5,859	-	-	5,859
Citi Bank	14	-	14	-	-	14
	35,414	-	35,414	(9,222)	-	26,192

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### FSSA Asian Equity Plus Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	56,080	-	56,080	(2,140)	-	53,940
	56,080	-	56,080	(2,140)	-	53,940

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	2,140	-	2,140	(2,140)	-	-
	2,140	-	2,140	(2,140)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### First Sentier Asian Quality Bond Fund

31 December 2021

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank Australia and New Zealand Banking Group	42,723	-	42,723	(582)	-	42,141
Standard Chartered Bank	-	-	-	-	-	-
Citi Bank	208,014	-	208,014	(207,298)	-	716
	<u>250,737</u>	<u>-</u>	<u>250,737</u>	<u>(207,880)</u>	<u>-</u>	<u>42,857</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank Australia and New Zealand Banking Group	582	-	582	(582)	-	-
Standard Chartered Bank	459,348	-	459,348	-	-	459,348
Citi Bank	120,040	-	120,040	-	-	120,040
	<u>207,298</u>	<u>-</u>	<u>207,298</u>	<u>(207,298)</u>	<u>-</u>	<u>-</u>
	<u>787,268</u>	<u>-</u>	<u>787,268</u>	<u>(207,880)</u>	<u>-</u>	<u>579,388</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts asset held with JP Morgan as at 31 December 2022 amounted to US\$1,728,684 (2021: US\$9,068,057) and liability held with JP Morgan as at 31 December 2022 amounted to US\$2,329 (2021: US\$Nil). This includes collateral of US\$1,728,684 (2021: US\$9,068,057) for futures positions held in respect of First Sentier Asia Strategic Bond Fund, First Sentier High Quality Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund. The Company has no other borrowing other than the bank overdraft which is disclosed separately in the SFP.

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Investments are valued at close of business bid prices on the final business day of the year in the financial statements. These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition, the impact of dealing in the Company's shares on the final business day of the year is incorporated in the financial statements. Preliminary expenses are also written off in full in the financial statements. Over accruals at year end are adjusted in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2022.

	<b>FSSA Asian Growth Fund US\$</b>	<b>FSSA China Growth Fund US\$</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	333,550,781	3,119,269,117	52,793,490
Adjustments to reflect			
– 31 December share dealing	270,313	5,336,336	3,654,688
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(711,721)	(10,021,227)	(285,471)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	68,693	111,097	5,840
Net Assets attributable to holders of redeemable participating shares	<b>333,178,066</b>	<b>3,114,695,323</b>	<b>56,168,547</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>FSSA Hong Kong Growth Fund US\$</b>	<b>FSSA Indian Subcontinent Fund US\$</b>	<b>First Sentier Global Bond Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	155,012,419	309,016,512	15,690,391
Adjustments to reflect			
– 31 December share dealing	80,789	148,421	908,795
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(433,990)	(353,605)	(39,069)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	24,861	35,785	(799)
Net Assets attributable to holders of redeemable participating shares	<b>154,684,079</b>	<b>308,847,113</b>	<b>16,559,318</b>

	<b>First Sentier High Quality Bond Fund US\$</b>	<b>First Sentier Long Term Bond Fund US\$</b>	<b>FSSA Greater China Growth Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	61,430,284	29,827,636	994,020,869
Adjustments to reflect			
– 31 December share dealing	13,937	-	548,552
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(206,035)	(155,586)	(3,063,362)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	20,412	2,144	34,201
Net Assets attributable to holders of redeemable participating shares	<b>61,258,598</b>	<b>29,674,194</b>	<b>991,540,260</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>FSSA ASEAN All Cap Fund US\$</b>	<b>FSSA Asia Opportunities Fund US\$</b>	<b>FSSA Asian Equity Plus Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	45,548,710	25,820,516	6,579,911,999
Adjustments to reflect			
– 31 December share dealing	(432)	4,148	5,798,540
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(196,890)	(62,800)	(19,139,951)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(14,203)	(1,395)	249,593
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>45,337,185</b>	<b>25,760,469</b>	<b>6,566,820,181</b>

	<b>First Sentier Asia Strategic Bond Fund US\$</b>	<b>First Sentier Asian Quality Bond Fund US\$</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	40,588,045	1,484,936,572	48,012,336
Adjustments to reflect			
– 31 December share dealing	276	5,271,061	(2,628)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(219,619)	(4,847,112)	(114,146)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(8,631)	85,384	4,360
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>40,360,071</b>	<b>1,485,445,905</b>	<b>47,899,922</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>First Sentier Global Property Securities Fund US\$</b>	<b>First Sentier Asian Property Securities Fund US\$</b>	<b>FSSA China Focus Fund</b>
Published NAV attributable to holders of redeemable participating shares	12,805,299	4,888,309	122,431,188
Adjustments to reflect			
– 31 December share dealing	-	-	(10,959)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(99,083)	(27,068)	(251,657)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(299)	(231)	3,489
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>12,705,917</b>	<b>4,861,010</b>	<b>122,172,061</b>
	<b>First Sentier Global Listed Infrastructure Fund US\$</b>	<b>FSSA Asia Focus Fund US\$</b>	<b>First Sentier Global Credit Income Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	1,636,888,937	188,602,071	38,233,175
Adjustments to reflect			
– 31 December share dealing	5,148	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(15,437,868)	(492,618)	(76,377)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	151,825	11,822	(17)
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>1,621,608,042</b>	<b>188,121,275</b>	<b>38,156,781</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>FSSA Asia Pacific All Cap Fund US\$`</b>	<b>FSSA Japan Equity Fund US\$</b>	<b>First Sentier Responsible Listed Infrastructure Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	11,305,019	426,829,424	47,258,102
Adjustments to reflect			
– 31 December share dealing	-	1,671	(549)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(33,366)	(765,380)	(496,796)
– Preliminary expenses (Note 2 (o))	-	-	(535)
– Accrual adjustment	(352)	91,295	(3,338)
Net Assets attributable to holders of redeemable participating shares	<b>11,271,301</b>	<b>426,157,010</b>	<b>46,756,884</b>
	<b>FSSA Global Emerging Markets Focus Fund US\$</b>	<b>Stewart Investors Worldwide Sustainability Fund US\$</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	14,207,988	270,437,452	390,069,293
Adjustments to reflect			
– 31 December share dealing	-	1,062	7,501,040
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(51,955)	(1,817,844)	(815,175)
– Preliminary expenses (Note 2 (o))	(644)	(717)	(717)
– Accrual adjustment	(617)	6,585	28,505
Net Assets attributable to holders of redeemable participating shares	<b>14,156,006</b>	<b>268,626,538</b>	<b>396,782,946</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund US\$</b>	<b>Stewart Investors Asia Pacific Sustainability Fund US\$</b>	<b>FSSA China A Shares Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	1,023,613,740	307,050,998	572,904,766
Adjustments to reflect			
– 31 December share dealing	(22,880)	4,068	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(2,233,370)	(550,964)	(1,655,170)
– Preliminary expenses (Note 2 (o))	(717)	(717)	(5,957)
– Accrual adjustment	121,611	53,662	73,559
Net Assets attributable to holders of redeemable participating shares	<b>1,021,478,384</b>	<b>306,557,047</b>	<b>571,317,198</b>

	<b>Stewart Investors European Sustainability Fund US\$</b>	<b>Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US\$</b>	<b>FSSA All China Fund US\$</b>
Published NAV attributable to holders of redeemable participating shares	2,003,006	814	4,364,578
Adjustments to reflect			
– 31 December share dealing	(920)	(814)	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(16,707)	-	(9,819)
– Preliminary expenses (Note 2 (o))	-	-	-
– Accrual adjustment	(1,915)	-	(1,779)
Net Assets attributable to holders of redeemable participating shares	<b>1,983,464</b>	<b>-</b>	<b>4,352,980</b>

As at 31 December 2021 there were no differences between the published NAV and the NAV shown in the SFP for any of the funds.

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

### 13. Delegation to sub-investment managers

The Investment Manager has delegated the investment management of certain 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 (US) LLC.

The table below sets out the details of the Funds which are managed or co-managed by the Investment Manager and which were delegated to each of the sub-investment managers:

<b>Investment manager/ Sub-investment managers</b>	<b>Funds</b>
First Sentier Investors (Hong Kong) Limited	FSSA All China Fund** FSSA Asia Pacific All Cap Fund FSSA Asian Equity Plus Fund FSSA China A Shares Fund FSSA China Focus Fund FSSA China Growth Fund FSSA Greater China Growth Fund FSSA Hong Kong Growth Fund FSSA Japan Equity Fund
	First Sentier Wholesale Global Credit Income Fund
First Sentier Investors (Singapore)	First Sentier Multi-Asset Growth and Income Fund*** FSSA ASEAN All Cap Fund FSSA Asia Focus Fund FSSA Asia Opportunities Fund FSSA Asian Growth Fund FSSA Global Emerging Markets Focus Fund FSSA Indian Subcontinent Fund Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Indian Subcontinent Sustainability Fund*** Stewart Investors Worldwide Leaders Sustainability Fund
First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) (Co-Managers)	First Sentier Asia Strategic Bond Fund First Sentier Asian Quality Bond Fund First Sentier Global Bond Fund First Sentier High Quality Bond Fund First Sentier Long Term Bond Fund

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 13. Delegation to sub-investment managers (continued)

First Sentier Investors (Australia) RE Ltd	First Sentier Asian Property Securities Fund First Sentier Global Listed Infrastructure Fund First Sentier Global Property Securities Fund Stewart Investors Asia Pacific and Japan Sustainability Fund*** Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors European Sustainability Fund Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Global Emerging Markets Leaders Sustainability Fund* Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Indian Subcontinent Sustainability Fund*** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund
First Sentier Investors (UK) IM Limited	First Sentier Emerging Markets Bond Fund*** Stewart Investors Asia Pacific and Japan Sustainability Fund*** Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors European Sustainability Fund Stewart Investors Latin America Fund*** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund
First Sentier Investors (Australia) IM Limited	First Sentier Responsible Listed Infrastructure Fund
First Sentier Investors (US) LLC	First Sentier US High Yield Bond Fund*** First Sentier US High Yield Quality Bond Fund*** Stewart Investors Latin America Fund***

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022

\*\*\* not yet launched as at 31 December 2022

The First Sentier Global Resources Fund and the Stewart Investors Worldwide Equity Fund have been terminated with effect from 22 January 2019 and 7 April 2020 respectively. Application for withdrawal of their SFC authorization will be made to the SFC in due course.

### 14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager 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.

Each of the Directors was also a director of First State Funds plc during the period covered by this report.



# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

Adrian Hilderly was the Head of Ireland, Europe, Middle East & Africa and was also a Director of the following companies: First Sentier Investors (UK) Funds Limited, SI Holdings Limited, CFSIM Limited, First Sentier Investors (Ireland) Limited, First Sentier Investors (Luxembourg) EDIF II GP S.à.r.l. and First Sentier Investors (Luxembourg) EDIF III GP SÀRL, First Sentier Investors (Luxembourg) EDIF I MC S.à.r.l and First Sentier Investors (Luxembourg) EDIF I Feeders MC S.à.r.l. Adrian Hilderly resigned from the Board of Directors on 27 May 2022.

Bronwyn Wright is a Director of the First Sentier Investors (Ireland) Limited.

Clare Wood is a Director of First Sentier Investors (UK) Funds Limited and was the Global Head of Product, First Sentier Investors until 1 March 2023 when Clare's role changed to Portfolio Specialist, Stewart Investors.

Terrence Yodaiken was the Head of Distribution Business Support and Governance, First Sentier Investors, Europe, Middle East & Africa and was also a Director of the following companies: SI Holdings Limited, CFSIM Limited and First Sentier Investors (UK) Funds Limited. Terrence Yodaiken resigned from the Board of Directors on 3 March 2023.

Kerry Baronet is Head of Product, First Sentier Investors.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial year from 1 January 2022 to 31 December 2022.

Directors' fees for the year are included in note 3 on page 370.

Matsack Trust Limited did not hold any participating shares in First Sentier Investors Global Umbrella Fund as at 31 December 2022.

Mitsubishi UFJ Securities International plc (MITSU) is a connected party to the Company.

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$ 468,251 (31 Dec 2021: US\$1,016,346) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$500,000 (31 Dec 2021: Purchases: US\$517,645, Sales: US\$Nil).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid to MITSU for the financial year ended 31 December 2022 (31 Dec 2021: Nil).

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). The market value of the investments related to the Morgan Stanley is US\$Nil (31 Dec 2021: US\$504,474) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$500,000 (31 Dec 2021: Purchases: US\$516,410, Sales: US\$Nil).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial years ended 31 December 2022 and 31 December 2021.

<b>31 December 2022</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
First Sentier Global Bond Fund	1,002,052	4.70%	-	-	-
First Sentier High Quality Bond Fund	749,574	1.66%	-	-	-
First Sentier Long Term Bond Fund	1,039,263	5.22%	-	-	-
First Sentier Asia Strategic Bond Fund	1,159,698	3.28%	-	-	-
First Sentier Asian Quality Bond Fund	14,303,523	1.47%	-	-	-
First Sentier Global Credit Income Fund	939,752	1.55%	-	-	-
First Sentier Global Property Securities Fund	119,354	0.39%	64	0.63%	0.05%
First Sentier Asian Properties Securities Fund	277,230	6.18%	138	5.67%	0.05%
FSSA Asia Focus Fund	11,360,654	5.93%	11,225	7.82%	0.10%
FSSA Asia Opportunities Fund	783,573	5.17%	747	5.76%	0.10%
FSSA Asia Pacific All Cap Fund	687,467	3.26%	592	4.98%	0.09%
FSSA Asian Equity Plus Fund	97,600,804	4.19%	84,057	4.17%	0.09%
FSSA Asian Growth Fund	13,567,266	5.72%	13,257	6.70%	0.10%
FSSA Global Emerging Markets Focus Fund	144,357	0.44%	125	0.79%	0.09%
FSSA China Growth Fund	35,287,488	2.66%	28,771	3.01%	0.08%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

31 December 2022	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>Funds</b>					
FSSA Greater China Growth Fund	27,902,369	6.64%	27,224	8.87%	0.10%
FSSA Hong Kong Growth Fund	1,051,927	2.54%	747	2.73%	0.07%
FSSA Indian Subcontinent Fund	22,743,485	10.36%	24,028	10.01%	0.11%
FSSA Japan Equity Fund	2,871,552	0.66%	2,012	0.72%	0.07%
FSSA China Focus Fund	137,261	0.15%	96	0.18%	0.07%
FSSA ASEAN All Cap Fund	84,459	0.64%	42	0.32%	0.05%
FSSA All China Fund	6,372	0.10%	3	0.11%	0.05%
FSSA China A Shares Fund	292,396	0.05%	204	0.04%	0.07%
Stewart Investors Worldwide Leaders Sustainability Fund	4,082	0.02%	3	0.03%	0.08%
Stewart Investors Global Emerging Markets Leaders Sustainability Fund*	3,266	0.08%	3	0.20%	0.08%
Stewart Investors Asia Pacific Sustainability Fund	2,133,418	1.97%	1,712	2.27%	0.08%
Stewart Investors Asia Pacific Leaders Sustainability Fund	7,038,795	1.80%	5,649	2.13%	0.08%
Stewart Investors Global Emerging Markets Leaders Fund	57,913	0.06%	46	0.07%	0.08%
Stewart Investors Global Emerging Markets Sustainability Fund	918,521	0.32%	732	0.48%	0.08%
Stewart Investors Worldwide Sustainability Fund	149,145	0.07%	119	0.13%	0.08%

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

<b>31 December 2021</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	198,005	0.67%	-	-	-
First Sentier High Quality Bond Fund	590,991	2.02%	-	-	-
First Sentier Asia Strategic Bond Fund	602,038	0.18%	-	-	-
First Sentier Asian Quality Bond Fund	67,019,799	0.88%	-	-	-
First Sentier Global Property Securities Fund	5,988,772	17.96%	1,258	10.00%	0.02%
First Sentier Asian Properties Securities Fund	947,827	13.61%	474	10.70%	0.05%
First Sentier Global Listed Infrastructure Fund	340,556	0.02%	170	0.02%	0.05%
FSSA Asia Focus Fund	11,359,176	5.29%	16,816	9.57%	0.15%
FSSA Asia Opportunities Fund	170,153	1.62%	223	3.17%	0.13%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

31 December 2021	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 Pacific All Cap Fund	346,861	0.46%	292	0.60%	0.08%
FSSA Asian Equity Plus Fund	290,829,676	8.74%	589,596	18.28%	0.20%
FSSA Asian Growth Fund	4,667,492	1.63%	5,460	3.05%	0.12%
FSSA China A Shares	9,088,263	1.58%	5,715	1.19%	0.06%
FSSA China Focus Fund	461,552	0.45%	324	0.55%	0.07%
FSSA Global Emerging Markets Focus Fund	1,142,302	3.86%	939	4.87%	0.08%
FSSA China Growth Fund	91,720,058	3.82%	72,575	4.38%	0.08%
FSSA Greater China Growth Fund	22,099,648	4.70%	19,174	5.42%	0.09%
FSSA Hong Kong Growth Fund	2,216,659	3.64%	1,382	3.43%	0.06%
FSSA Indian Subcontinent Fund	27,603,533	7.50%	27,406	7.15%	0.10%
FSSA Japan Equity Fund	4,000,626	0.75%	2,502	0.77%	0.06%
FSSA ASEAN All Cap Fund	5,787,206	22.82%	12,401	38.24%	0.21%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

During the year, the First Sentier Seed Trust No.1 invested in Stewart Investors Global Emerging Markets Leaders Sustainability Fund. In January 2022, it invested in 35,035 shares at a value of EUR 350,358 in Class E EUR, 35,042 shares at a value of EUR 350,424 in Class VI EUR, 29,233 shares at a value of £292,334 in Class E GBP, 40,000 shares at a value of \$400,000 in Class E USD, and 40,000 shares at a value of \$400,000 in Class VI USD. In December 2022, upon liquidation of the fund, it disinvested these holdings.

The Company currently invests in FSSA Indian Subcontinent Fund and had previously invested in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”) which terminated on 24 February 2021. The Alternative Investment Fund Manager of First State China A Shares Fund was First Sentier Investors (Ireland) Limited (a related party to the Investment Manager) and FSSA Indian Subcontinent Fund is First Sentier Investors (Singapore) (same Investment Manager). Transactions entered into during the financial year in respect of the First State China A Shares are as follows:

#### First State China A Shares Fund

Funds	2022		2021	
	Purchase	Sale	Purchase	Sale
FSSA China Focus Fund	-	-	-	162,330
FSSA Asian Equity Plus fund	-	-	-	271,929

Please refer to the Schedule of Investments for investments in FSSA Indian Subcontinent Fund as at financial year end.

FSSA Indian Subcontinent Fund holds 855,029 (31 December 2021: 855,029) units in FSSA Indian Subcontinent Fund (UK Fund) Class E Accumulation shares as at 31 December 2022.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares in the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2022 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2022 are:

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.02%	0.54%	0.03%	0.58%	0.21%
First Sentier Global Balanced Fund*	-	-	16.69%	-	-
FSSA Asian Growth Fund*	5.08%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	14.52%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	38.44%	-	-
	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>
First Sentier Investors (Hong Kong) Ltd	-	-	-	0.02%	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.06%	0.06%	0.11%	0.19%	0.03%
FSSA Dividend Advantage*	-	-	-	-	45.93%
First Sentier Bridge Fund*	-	-	-	-	16.63%
First Sentier Global Balanced Fund*	38.67%	-	-	-	-
FSSA Regional China Fund*	-	-	25.86%	-	-
FSSA Asia Opportunities Fund*	-	-	-	53.96%	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

				<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%	-	-	-	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.24%	-	0.84%	0.08%	0.08%	0.00%
First Sentier Asian Bridge Fund	61.12%	-	-	-	-	-
First Sentier Bridge Fund*	-	79.57%	-	-	-	-
First Sentier Asian Quality Bond*	-	0.43%	-	-	-	-
				<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>FSSA Japan Equity Fund</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>
First Sentier Investors (Hong Kong) Ltd	-	0.01%	0.00%	0.00%	0.00%	0.00%
First Sentier Nominees (Hong Kong) Ltd	5.80%	-	-	-	-	-
First Sentier Global Property Securities Fund*	-	99.15%	-	-	-	-
				<b>Stewart Investors 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	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
				<b>FSSA Global Emerging Markets Focus Fund</b>		
First Sentier Investors (Hong Kong) Ltd	0.01%	0.04%				
First Sentier Nominees (Hong Kong) Ltd	0.74%	-				
FSSA ASEAN All Cap Fund*	53.37%	-				

\*part of First Sentier Investors Global Growth Funds.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2021 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 Nominees (Hong Kong) Ltd	0.02%	0.54%	0.03%	0.75%	0.16%
First Sentier Global Balanced Fund*	-	-	18.49%	-	-
FSSA Asian Growth Fund*	5.08%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	8.76%
Stewart Investors Worldwide Leaders Sustainability Fund *	-	-	46.43%	-	-
	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>
First Sentier Investors (Hong Kong) Ltd	-	-	-	0.02%	-
First Sentier Nominees (Hong Kong) Ltd	0.06%	0.05%	0.11%	0.29%	0.03%
FSSA Dividend Advantage*	-	-	-	-	45.14%
First Sentier Bridge Fund*	-	-	-	-	16.61%
First Sentier Global Balanced Fund*	41.76%	-	-	-	-
FSSA Regional China Fund*	-	-	24.36%	-	-
FSSA Asia Opportunities Fund*	-	-	-	55.84%	-
	<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%
First Sentier Nominees (Hong Kong) Ltd	0.23%	-	0.76%	0.09%	0.00%
First Sentier Asian Bridge Fund	56.70%	-	-	-	-
First Sentier Bridge Fund*	-	76.72%	-	-	-
First Sentier Asian Quality Bond*	-	0.55%	-	-	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

	First Sentier Global Property Securities Fund	FSSA Asia Focus Fund	Stewart Investors Worldwide Sustainability Fund	FSSA Japan Equity Fund	Stewart Investors Global Emerging Markets Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%	0.00%	0.00%	0.00%
First Sentier Global Property Securities Fund*	83.04%	-	-	-	-

	Stewart Investors Asia Pacific Sustainability Fund	FSSA Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	FSSA China A Shares Fund
First Sentier Investors (Hong Kong) Ltd	0.00%	0.01%	0.00%	0.00%

\*part of First Sentier Investors Global Growth Funds.

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2022 and 31 December 2021 are as follows:

31 December 2022	Subscriptions US\$	Redemptions US\$
First Sentier Investors (Hong Kong) Limited	10,132	22,779
First Sentier Nominees (Hong Kong) Ltd	55,871	1,416,969
FSSA Asia Opportunities Fund*	979,096	1,001,000
FSSA Asian Growth Fund*	1,444,673	2,377,000
First Sentier Asian Quality Bond Fund*	1,653,631	4,679,000
First Sentier Bridge Fund*	239,572,983	247,117,000
FSSA Dividend Advantage Fund*	474,366,932	194,504,000
First Sentier Global Balanced Fund*	1,616,563	1,576,000
First Sentier Global Property Securities Fund*	3,784,749	843,000
FSSA Regional China Fund*	55,689,366	19,597,000
FSSA Regional India Fund*	10,839,760	9,500,000
FSSA ASEAN All Cap Fund*	665,451	1,805,000
First Sentier Asian Bridge Fund	1,176,301	-
Stewart Investors Worldwide Leaders Sustainability Fund*	4,757,657	3,936,000

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 14. Related parties (continued)

31 December 2021	Subscriptions US\$	Redemptions US\$
First Sentier Investors (Hong Kong) Limited	18,307	-
First Sentier Nominees (Hong Kong) Ltd	50,147	2,432,361
First Sentier Services (UK) Ltd	158	11,204
FSSA Asia Opportunities Fund*	1,917,554	2,707,000
FSSA Asian Growth Fund*	2,387,694	4,057,000
First Sentier Asian Quality Bond Fund*	14,278,025	17,526,764
First Sentier Bridge Fund*	6,080,993,495	5,387,593,201
FSSA Dividend Advantage Fund*	13,924,333,168	12,659,028,801
First Sentier Global Balanced Fund*	5,222,785	3,117,000
First Sentier Global Property Securities Fund*	14,800,993	15,350,731
FSSA Regional China Fund*	95,221,790	18,575,000
FSSA Regional India Fund*	10,580,050	11,780,000
FSSA ASEAN All Cap Fund*	873,880	2,141,000
First Sentier Asian Bridge Fund	1,499,276	-
Stewart Investors Worldwide Sustainability Fund*	9,151,080	7,158,000

\*part of First Sentier Investors Global Growth Funds.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2022, the Company transacted with another sub fund which is also managed by the Investment Manager. The transactions were carried out at the fair value of the investment on the date of the transactions. The decisions were in the best interest of the Funds and fell within the investment objectives and policies of the Funds.

The First Sentier Wholesale Global Credit Income Fund, held 100% (31 December 2021: 100.00%) of Class V units in the First Sentier Global Credit Income Fund. The First Sentier Wholesale Global Credit Income Fund is managed by First Sentier Investors (Australia) IM Ltd which is a Sub-Investment Manager of the Company.

#### *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 adviser and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

### 15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2022 and 31 December 2021. As at 31 December 2022 and 31 December 2021, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 16. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2022 and 31 December 2021.

Sub-Funds	Number of Shareholders Who own 20% or more 2022	Number of Shareholders Who own 20% or more 2021
FSSA Asia Opportunities Fund	1	1
FSSA Asia Focus Fund	1	2
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 Bond Fund	2	2
First Sentier Global Credit Income Fund	1	1
Stewart Investors Worldwide Leaders Sustainability Fund	1	1
FSSA Greater China Growth Fund	2	2
First Sentier High Quality Bond Fund	1	1
FSSA Hong Kong Growth Fund	1	1
First Sentier Global Property Securities Fund	1	1
First Sentier Long Term Bond Fund	1	1
FSSA ASEAN All Cap Fund	1	1
FSSA Japan Equity Fund	2	2
First Sentier Responsible Listed Infrastructure Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
FSSA Global Emerging Markets Focus Fund	1	1
Stewart Investors Asia Pacific Sustainability Fund	2	2
Stewart Investors Global Emerging Market Sustainability Fund	1	1
Stewart Investors Worldwide Sustainability Fund	2	2
Stewart Investors European Sustainability Fund	1	1
FSSA China A Shares Fund	1	-
FSSA All China Fund*	2	-

\* FSSA All China Fund launched on 24 February 2022.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 17. Significant events during the financial year

Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

FSSA All China Fund launched on 24 February 2022.

In relation to the Stewart Investors Global Emerging Markets Leaders Fund, on 2 March 2022, following a review and consideration of a number of options, First Sentier decided to proceed with a closure and orderly wind-down of the St Andrews Partners investment team. On 1 April 2022 First Sentier moved management of Stewart Investors Global Emerging Markets Leaders Fund to the Sustainable Funds Group investment business within Stewart Investors. The Stewart Investors Global Emerging Markets Leaders Fund will continue to be actively managed for clients in accordance with its existing investment objectives. Shareholders received letters dated 29 September 2022 explaining repositioning of the Fund's sustainability approach which came into effect from 30 November 2022. The investment manager of the Fund believes that sustainability is a driver of investment returns and that incorporating this into the investment process is the best way to protect and grow capital for clients over the long-term.

First Sentier assessed its exposure to Russian, Ukrainian and Belarusian investments, individuals and entities, and determined there was minimum direct impact on the First Sentier group's investment portfolios and business operations. First Sentier monitors for Russian, Ukraine and Belarussian companies held in portfolios that derive a material portion of their revenues/profits from Russian, Ukraine and/or Belarussian business relationships, and actively screens existing and prospective clients. The firm 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. It also established a cross-functional taskforce to monitor and internally report on the ongoing situation.

Adrian Hilderly resigned from the Board of Directors on 27 May 2022.

The investment management fees for FSSA China Growth Fund and FSSA Global Emerging Markets Focus Fund were reduced as follows with effect from 30 November 2022.

Fund	Class	Current investment management fee	Investment management fee with effect from 30 November 2022
FSSA China Growth Fund	Class I	2.00%	1.75%
	Class III	1.25%	1.00%
	Class V	1.50%	1.25%
	Class VI	1.25%	1.00%
FSSA Global Emerging Markets Focus Fund	Class I	1.50%	1.40%
	Class III	0.85%	0.75%
	Class VI	0.85%	0.75%

A new prospectus was issued on 30 November 2022.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 17. Significant events during the financial year (continued)

The benchmark for First Sentier Responsible Listed Infrastructure Fund changed to FTSE Developed Core Infrastructure ex-Pipelines Index on 30 November 2022.

During the year, First Sentier Responsible Listed Infrastructure Fund moved from an Article 9 to an Article 8 fund for SFDR purpose.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements.

### 18. Subsequent events

The Company declared the following dividends subsequent to the year ended 31 December 2022.

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Asian Quality Bond	Class I HKD Monthly Dist	3 January 2023	0.2829
First Sentier Asian Quality Bond	Class I USD Monthly Dist	3 January 2023	0.0282
First Sentier Asian Quality Bond	Class I AUD N Hedged Monthly Dist	3 January 2023	0.0263
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) USD	3 January 2023	0.0310
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) HKD	3 January 2023	0.3106
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) AUD Hedged N	3 January 2023	0.0306
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) SGD	3 January 2023	0.0311
First Sentier Asian Quality Bond	Class I HKD Monthly Dist	1 February 2023	0.2930
First Sentier Asian Quality Bond	Class I USD Monthly Dist	1 February 2023	0.0291
First Sentier Asian Quality Bond	Class I AUD N Hedged Monthly Dist	1 February 2023	0.0271
First Sentier Asian Quality Bond	Class I Hedged N (Monthly Distributing) CNH	1 February 2023	0.1539
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) USD	1 February 2023	0.0327
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) HKD	1 February 2023	0.3299
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) AUD Hedged N	1 February 2023	0.0323
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) SGD	1 February 2023	0.0323
First Sentier Asian Quality Bond	Class I HKD Monthly Dist	1 March 2023	0.2882

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 18. Subsequent events (continued)

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Asian Quality Bond	Class I USD Monthly Dist	1 March 2023	0.0285
First Sentier Asian Quality Bond	Class I AUD N Hedged Monthly Dist	1 March 2023	0.0265
First Sentier Asian Quality Bond	Class I Hedged N (Monthly Distributing) CNH	1 March 2023	0.3283
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) USD	1 March 2023	0.0317
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) HKD	1 March 2023	0.3206
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) AUD Hedged N	1 March 2023	0.0313
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) SGD	1 March 2023	0.0320
FSSA Asian Equity Plus Fund	Class I (Dist)	9 February 2023	0.4020
FSSA Asian Equity Plus Fund	Class III (Dist)	9 February 2023	0.1168
FSSA Asian Equity Plus Fund	Class III (GBP) Dist	9 February 2023	0.1455
FSSA Asian Growth Fund	Class VI (Dist)	9 February 2023	0.0241
FSSA China Growth Fund	Class VI Distributing GBP	9 February 2023	0.0373
First Sentier Asia Strategic Bond Fund	Class I (Dist)	9 February 2023	0.0635
First Sentier High Quality Bond Fund	Class I (Dist)	9 February 2023	0.1507
First Sentier Asian Quality Bond Fund	Class VI (Dist)	9 February 2023	0.1719
First Sentier Asian Property Securities Fund	Class I (Dist)	9 February 2023	0.0847
First Sentier Global Listed Infrastructure Fund	Class I (Dist)	9 February 2023	0.1716
First Sentier Global Listed Infrastructure Fund	Class VI (Dist)	9 February 2023	0.1709
First Sentier Global Listed Infrastructure Fund	Class VI (GBP) (Dist)	9 February 2023	0.2285
First Sentier Global Listed Infrastructure Fund	Class III (Dist)	9 February 2023	0.1308
First Sentier Global Listed Infrastructure Fund	Class VI (Dist) EUR	9 February 2023	0.1478
First Sentier Global Listed Infrastructure Fund	Class VI STG Hedged P Dist	9 February 2023	0.1388

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 18. Subsequent events (continued)

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Global Listed Infrastructure Fund	Class I (Dist) EUR	9 February 2023	0.1370
First Sentier Global Properties Fund	Class VI (Dist)	9 February 2023	0.1313
First Sentier Global Credit Income Fund	Class V Dist	9 February 2023	0.0812
First Sentier Responsible Listed Infrastructure Fund	Class VI Sterling Dist	9 February 2023	0.1398
First Sentier Responsible Listed Infrastructure Fund	Class E Sterling Dist	9 February 2023	0.1509
Stewart Investors GEM Leaders Fund	Class VI EUR (Dist)	9 February 2023	0.0619
FSSA China A Shares Fund	VI Distribution USD	9 February 2023	0.0381
Stewart Investors Global Emerging Markets Sustainability Fund	Class VI Distributing EUR	9 February 2023	0.0076
Stewart Investors Asia Pacific Leaders Sustainability Fund	VI Distributing USD	9 February 2023	0.0258
FSSA Greater China Growth Fund	Class III Distributing USD	9 February 2023	0.0989
FSSA China Growth Fund	Class V Distributing USD	9 February 2023	0.0226
FSSA Greater China Growth Fund	Class I Distributing USD	9 February 2023	0.2629
Stewart Investors Asia Pacific Leaders Sustainability Fund	VI Distributing EUR	9 February 2023	0.0045
FSSA Asia Focus Fund	I Distributing USD	9 February 2023	0.0173
Stewart Investors Worldwide Sustainability Fund	VI Distributing EUR	9 February 2023	0.0167
Stewart Investors Worldwide Sustainability Fund	Class VI (Dist) USD	9 February 2023	0.0116
FSSA China Growth Fund	Class VI Distributing USD	9 February 2023	0.0732
First Sentier Asian Quality Bond	Class I HKD Monthly Dist	3 April 2023	0.2900
First Sentier Asian Quality Bond	Class I USD Monthly Dist	3 April 2023	0.0287
First Sentier Asian Quality Bond	Class I AUD N Hedged Monthly Dist	3 April 2023	0.0267
First Sentier Asian Quality Bond	Class I Hedged N (Monthly Distributing) CNH	3 April 2023	0.3297
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) USD	3 April 2023	0.0308



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2022 (continued)

### 18. Subsequent events (continued)

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) HKD	3 April 2023	0.3112
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) AUD Hedged N	3 April 2023	0.0303
First Sentier Asia Strategic Bond Fund	I Monthly (Distributing) SGD	3 April 2023	0.0307

On 17 January 2023 Stewart Investors India Subcontinent Sustainability Fund launched.

On 8 February 2023 Kevin Molony resigned from being a Director of the Company.

On 8 February Michael Morris was appointed as a Director of the Company.

On 3 March 2023 Terrence Yodaiken resigned as a Director of the Company.

On 3 March 2023 Kerry Baronet was appointed as a Director of the Company.

Consideration is being given to the viability of the following sub funds: First Sentier Long Term Bond Fund and the First Sentier High Quality Bond Fund. If after review these funds are deemed not to be viable, the discontinuation of the funds will be subject to the relevant regulatory approvals.

At the year end, First Sentier Global Credit Income Fund held one Credit Suisse bond, Credit Suisse 3.75% 26/03/2025 valued at \$226,250. Subsequent to the year end, a merger was arranged between Credit Suisse and UBS, backed by the Swiss Government to restore confidence in the stability of the Swiss banking system. The bond was sold on 3rd April 2023 for \$230,238.

### 19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 20 April 2023.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland

### Ongoing charge

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2022 and 31 December 2021 is as follows:

	31 December 2022	31 December 2021
<b>FSSA Asian Growth Fund</b>		
Class I	1.60%	1.60%
Class II	1.60%	1.60%
Class III	0.95%	0.92%
Class I (Dist)	1.59%	1.60%
Class IV	1.59%	2.04%
Class VI	0.95%	0.95%
Class VI (Dist)	0.95%	0.95%
Class VI EUR	0.95%	0.95%
<b>FSSA China Growth Fund</b>		
Class I	2.03%	2.08%
Class II	1.56%	1.58%
Class VI	1.29%	1.33%
Class I (Dist)	2.03%	2.08%
Class V (Dist)	1.54%	1.58%
Class VI (Dist)	1.26%	1.29%
Class VI EUR	1.28%	1.33%
Class VI GBP (Dist)	1.29%	1.34%
Class V	1.54%	1.58%
Class I Hedged N RMB	1.65%	-
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>		
Class I	1.43%	1.37%
Class III (G)	0.53%	0.48%
Class III	0.68%	0.66%
<b>FSSA Hong Kong Growth Fund</b>		
Class I	1.61%	1.60%
Class III	1.11%	1.07%
<b>FSSA Indian Subcontinent Fund</b>		
Class I	1.86%	1.91%
Class I (Dist)	1.86%	1.91%
Class II	1.61%	1.66%
Class III	1.12%	1.13%
Class VI EUR	1.12%	1.16%
<b>First Sentier Global Bond Fund</b>		
Class I	1.25%	1.19%
Class III	0.55%	0.50%
<b>First Sentier High Quality Bond Fund</b>		
Class I (Dist)	1.13%	1.11%
Class III	0.44%	0.38%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2022 and 31 December 2021 is as follows (continued):

	31 December 2022	31 December 2021
<b>First Sentier Long Term Bond Fund</b>		
Class III	0.50%	0.37%
<b>FSSA Greater China Growth Fund</b>		
Class I	1.57%	1.59%
Class I (Dist)	1.57%	1.58%
Class III	1.07%	1.10%
Class III (Dist)	1.07%	1.08%
Class VI EUR	1.07%	1.09%
Class IV	1.57%	2.06%
<b>FSSA ASEAN All Cap Fund</b>		
Class I	1.75%	1.72%
Class III	1.25%	1.20%
<b>FSSA Asia Opportunities Fund</b>		
Class I	2.00%	1.95%
Class III	1.25%	1.19%
Class I HKD	2.00%	1.92%
<b>FSSA Asian Equity Plus Fund</b>		
Class I	1.55%	1.57%
Class I (Dist)	1.55%	1.57%
Class III	1.05%	1.04%
Class III (Dist)	1.05%	1.04%
Class III GBP (Dist)	1.05%	1.05%
Class VI EUR	1.05%	1.07%
Class I HKD Unhedged	1.55%	1.57%
Class I AUD Hedged N	1.61%	1.67%
Class I SGD Hedged N	1.61%	1.63%
Class I GBP	1.55%	1.57%
Class III GBP	1.05%	1.14%
<b>First Sentier Asia Strategic Bond Fund</b>		
Class I (Dist)	1.20%	1.16%
Class I (Monthly Dist)	1.16%	1.16%
Class I HKD (Monthly Dist)	1.17%	1.18%
Class I SGD (Monthly Dist)	1.25%	1.16%
Class I AUD Hedged N (Monthly Dist)	1.21%	1.20%
<b>First Sentier Asian Quality Bond Fund</b>		
Class I	1.06%	1.07%
Class I (Monthly Dist)	1.06%	1.07%
Class I HKD (Monthly Dist)	1.06%	1.07%
Class VI (Dist)	0.36%	0.37%
Class I AUD Hedged N (Monthly Dist)	1.11%	1.11%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2022 and 31 December 2021 is as follows (continued):

	31 December 2022	31 December 2021
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.69%	1.68%
Class III	1.04%	1.05%
Class IV	1.69%	1.91%
Class I EUR	1.69%	1.68%
Class VI EUR	1.04%	1.02%
Class VI EUR (Dist)	1.04%	1.04%
<b>First Sentier Global Property Securities Fund</b>		
Class I	1.75%	1.73%
Class VI (Dist)	1.00%	0.98%
Class VI	0.89%	0.92%
<b>First Sentier Asian Property Securities Fund</b>		
Class I	1.75%	1.75%
Class I (Dist)	1.75%	1.75%
<b>FSSA China Focus Fund</b>		
Class I	1.92%	1.91%
Class III	1.13%	1.24%
Class IV	1.92%	2.14%
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.56%	1.58%
Class III	0.82%	0.81%
Class VI	0.82%	0.83%
Class VI (Dist)	0.82%	0.83%
Class I	1.56%	1.58%
Class VI GBP (Dist)	0.82%	0.83%
Class I EUR	1.56%	1.58%
Class VI EUR	0.82%	0.83%
Class VI EUR Hedged P	0.87%	0.89%
Class VI GBP P Hedged (Dist)	0.87%	0.89%
Class VI EUR (Dist)	0.82%	0.83%
Class III (Dist)	0.81%	0.91%
Class VI CHF Hedged	0.88%	0.87%
Class I EUR (Dist)	1.57%	1.59%
Class I EUR Hedged P	1.60%	-
<b>FSSA Asia Focus Fund</b>		
Class I	1.61%	1.60%
Class III	0.96%	0.92%
Class VI EUR	0.96%	0.95%
Class I (Dist)	1.61%	1.54%

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2022 and 31 December 2021 is as follows (continued):

	31 December 2022	31 December 2021
<b>FSSA Asia Pacific All Cap Fund</b>		
Class III	1.25%	1.18%
Class VI EUR	1.25%	1.20%
<b>FSSA Japan Equity Fund</b>		
Class I	1.62%	1.65%
Class III	0.87%	0.88%
Class VI EUR	0.87%	0.91%
Class III JPY	0.87%	0.85%
Class VI EUR Hedged P	1.06%	0.96%
Class I Hedged P	1.67%	1.68%
Class VI GBP	0.87%	0.89%
Class III Hedged P	0.93%	0.99%
Class III SGD	0.82%	-
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Class VI	0.98%	0.95%
Class VI EUR	1.00%	0.95%
Class VI GBP (Dist)	0.97%	0.98%
Class E	0.70%	0.64%
Class E EUR	0.70%	0.64%
Class E GBP (Dist)	0.70%	0.64%
Class I EUR	1.75%	-
<b>FSSA Global Emerging Markets Focus Fund</b>		
Class VI	1.09%	1.02%
Class VI GBP	1.09%	1.03%
Class VI EUR	1.09%	1.03%
Class I SGD	1.74%	1.68%
Class III	1.05%	1.01%
Class I	1.74%	1.68%
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Class I EUR	1.34%	1.33%
Class VI EUR	0.70%	0.68%
Class VI EUR (Dist)	0.70%	0.68%
Class VI GBP	0.70%	0.68%
Class VI	0.70%	0.69%
Class VI (Dist)	0.70%	0.72%
Class III CAD	0.70%	0.80%
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Class VI	0.94%	0.94%
Class VI EUR	0.94%	0.94%
Class VI EUR (Dist)	0.93%	0.95%
Class I EUR	1.59%	1.63%
Class VI GBP	0.94%	0.92%
Class III JPY	-	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

### Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2022 and 31 December 2021 is as follows (continued):

	31 December 2022	31 December 2021
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>		
Class I EUR	1.53%	1.53%
Class I EUR (Dist)	1.53%	1.53%
Class VI EUR	0.88%	0.88%
Class VI EUR (Dist)	0.88%	0.89%
Class VI	0.88%	0.89%
Class VI (Dist)	0.88%	0.88%
Class VI GBP	0.88%	0.88%
Class I	1.53%	1.56%
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
Class VI	0.96%	0.93%
Class VI EUR	0.96%	0.94%
Class I EUR	1.62%	1.59%
Class VI GBP (Dist)	1.01%	-
<b>FSSA China A Shares Fund</b>		
Class VI (Dist)	1.40%	1.38%
Class VI	1.39%	1.39%
Class VI GBP	1.39%	1.39%
Class I	2.14%	2.17%
Class III	1.37%	1.49%
Class III AUD	1.40%	1.38%
<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>Stewart Investors Global Emerging Markets Leaders Sustainability Fund*</b>		
Class E EUR	-	-
Class E USD	-	-
Class E GBP	-	-
Class VI	-	-
Class VI EUR	-	-
<b>FSSA All China Fund**</b>		
Class VI	1.25%	-
Class VI EUR	1.25%	-

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 31 December 2022 unamortised preliminary expenses amounted to: \$535, \$644, \$717, \$717, \$717 and \$5,957 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund.

\* Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022 and liquidated on 12 December 2022.

\*\* FSSA All China Fund launched on 24 February 2022.

## **Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)**

### **Publications**

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Remuneration Disclosures

The table below provides an overview of the following:

- Total remuneration paid by the Company to its entire staff all of whom are fully or partly involved in the activities of the Company for this financial year.
- Total remuneration of those staff of the Company and its delegates who are fully or partly involved in the activities of the Company.
- Aggregate amount of remuneration broken down by senior management and members of staff who have a material impact on the risk profile of the Company.

	<b>Headcount</b>	<b>Total Remuneration (US\$)</b>
<b>Company Staff</b>	<b>2</b>	<b>74,295</b>
<i>of which</i>		
Fixed remuneration		74,295
Variable remuneration		-
<b>Company and its delegates</b>	<b>28</b>	<b>12,670,332</b>
<i>of which</i>		
Fixed remuneration		828,952
Variable remuneration		11,841,380
<b>UCITS V Aggregate Remuneration Code Staff</b>	<b>57</b>	<b>63,883,242</b>
<i>of which</i>		
<b>Senior Management</b>	<b>15</b>	<b>11,190,305</b>
Fixed remuneration		1,811,616
Variable remuneration		9,378,689
<b>Other Code Staff</b>	<b>42</b>	<b>52,692,937</b>
Fixed remuneration		4,610,782
Variable remuneration		48,082,154

### UCITS V Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. The Company’s remuneration policy and its implementation were reviewed during the period. The review did not identify any irregularities and the policy was not amended following the review.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2022 the Company did not have any employees and the relevant remuneration requirements mentioned above apply to the management body of the Company (i.e. board of directors) and those categories of staff whose professional activities have a material impact on the risk profile of the Company.



# First Sentier Investors Global Umbrella Fund plc

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## Unaudited Appendix: Remuneration Disclosures (continued)

### UCITS V Remuneration (continued)

Those directors who are independent and not affiliated with the Investment Manager receive a fixed annual fee which is set out in the table above (all two directors served the full year). Fee levels are in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities in relation to their service to the Company. Those directors who are also employees of the Investment Manager (or an affiliate) do not receive any fees for their services as directors of the Company.

The Remuneration Guidelines require that the Company must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Guidelines or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Guidelines. The Company has ensured with respect to each relevant delegate that this is the case.

### Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end FSI have a continuous programme that looks at strengthening security posture, being proactive in the identification and cyber defence as well as building resilience.

### The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2022, the Company did not hold any type of SFT.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>FSSA Asian Growth Fund</b>		
Undistributed income brought forward	38,631,834	41,144,228
Net investment income/(expense) for the period before investment and exchange gains/losses	1,376,877	(2,096,133)
Interim	(160,374)	(158,440)
Final	(461,762)	(223,713)
Total distributions paid:	<b>(622,136)</b>	<b>(382,153)</b>
Add: Equalisation income received on issue of shares	105,255	46,460
Deduct: Equalisation income paid on redemption of shares	(137,564)	(80,568)
Net distribution for the year	(654,445)	(416,261)
Net investment income/(expense) for the financial year after distribution	722,432	(2,512,394)
Undistributed income carried forward	<b>39,354,266</b>	<b>38,631,834</b>
	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>FSSA China Growth Fund</b>		
Undistributed loss brought forward	(65,300,449)	(45,436,801)
Net investment income/(expense) for the period before investment and exchange gains/losses	8,207,857	(19,702,598)
Interim	(3,738)	
Final	(247,761)	(63,781)
Total distributions paid:	<b>(251,499)</b>	<b>(63,781)</b>
Add: Equalisation income received on issue of shares	843,728	31,320
Deduct: Equalisation income paid on redemption of shares	(1,335,309)	(128,589)
Net distribution for the year	(743,080)	(161,050)
Net investment income/(expense) for the financial year after distribution	7,464,777	(19,863,648)
Undistributed (loss) carried forward	<b>(57,835,672)</b>	<b>(65,300,449)</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2022 US\$	2021 US\$
<b>First Sentier High Quality Bond Fund</b>		
Undistributed income brought forward	45,871,931	44,267,221
Net investment income for the period before investment and exchange gains/losses	1,724,694	1,713,577
Interim	(31,820)	(50,396)
Final	(30,547)	(51,078)
Total distributions paid	<b>(62,367)</b>	<b>(101,474)</b>
Add: Equalisation income received on issue of shares	(127,673)	(54,022)
Deduct: Equalisation income paid on redemption of shares	(221,299)	(61,415)
Net distribution for the year	(155,993)	(108,867)
Net investment income for the financial year after distribution	1,568,701	1,604,710
Undistributed income carried forward	<b>47,440,632</b>	<b>45,871,931</b>
	2022 US\$	2021 US\$
<b>FSSA Greater China Growth Fund</b>		
Undistributed income brought forward	57,874,628	57,206,932
Net investment income for the period before investment and exchange gains/losses	7,984,278	636,882
Interim	(47,811)	(47,605)
Final	(60,525)	(31,471)
Total distributions paid	<b>(108,336)</b>	<b>(79,076)</b>
Add: Equalisation income received on issue of shares	605,459	267,423
Deduct: Equalisation income paid on redemption of shares	(557,667)	(157,533)
Net distribution for the year	(60,544)	30,814
Net investment income for the financial year after distribution	7,923,734	667,696
Undistributed income carried forward	<b>65,798,362</b>	<b>57,874,628</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

<b>FSSA Asian Equity Plus Fund</b>	<b>2022 US\$</b>	<b>2021 US\$</b>
Undistributed loss brought forward	(620,876,982)	(518,359,270)
Net investment income/(expense) for the period before investment and exchange gains/losses	21,957,757	(38,180,947)
Interim	(40,420,268)	(23,866,581)
Final	(67,426,460)	(46,099,811)
Total distributions paid	<b>(107,846,728)</b>	<b>(69,966,392)</b>
Add: Equalisation income received on issue of shares	4,896,305	35,483,525
Deduct: Equalisation income paid on redemption of shares	(3,114,309)	(29,853,898)
Net distribution for the year	(106,064,732)	(64,336,765)
Net investment expense for the financial year after distribution	(84,106,975)	(102,517,712)
Undistributed loss carried forward	<b>(704,983,957)</b>	<b>(620,876,982)</b>
<b>First Sentier Asia Strategic Bond Fund</b>	<b>2022 US\$</b>	<b>2021 US\$</b>
Undistributed income brought forward	8,882,727	8,795,548
Net investment income for the period before investment and exchange gains/losses	1,334,166	2,199,524
Interim	(617,463)	(1,596,826)
Final	(946,814)	(526,372)
Total distributions paid	<b>(1,564,277)</b>	<b>(2,123,198)</b>
Add: Equalisation income received on issue of shares	15,967	140,067
Deduct: Equalisation income paid on redemption of shares	(28,793)	(129,214)
Net distribution for the year	(1,577,103)	(2,112,345)
Net investment (expense)/income for the financial year after distribution	(242,937)	87,179
Undistributed income carried forward	<b>8,639,790</b>	<b>8,882,727</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2022 US\$	2021 US\$
<b>First Sentier Asian Quality Bond Fund</b>		
Undistributed income brought forward	137,029,188	113,607,582
Net investment income for the period before investment and exchange gains/losses	39,260,339	31,468,532
Interim	(1,222,373)	(1,253,405)
Final	(5,918,071)	(9,056,853)
Total distributions paid	<b>(7,140,444)</b>	<b>(10,310,258)</b>
Add: Equalisation income received on issue of shares	1,207,015	3,115,956
Deduct: Equalisation income paid on redemption of shares	(2,947,882)	(852,624)
Net distribution for the year	(8,881,311)	(8,046,926)
Net investment income for the financial year after distribution	30,379,028	23,421,606
Undistributed income carried forward	<b>167,408,216</b>	<b>137,029,188</b>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Undistributed income brought forward	4,603,782	4,439,956
Net investment income for the period before investment and exchange gains/losses	650,935	219,469
Interim	(350)	(964)
Final	(792)	(536)
Total distributions paid	<b>(1,142)</b>	<b>(1,500)</b>
Add: Equalisation income received on issue of shares	28,533	35,769
Deduct: Equalisation income paid on redemption of shares	(68,826)	(89,912)
Net distribution for the year	(41,435)	(55,643)
Net investment income for the financial year after distribution	609,500	163,826
Undistributed income carried forward	<b>5,213,282</b>	<b>4,603,782</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>First Sentier Global Property Securities Fund</b>		
Undistributed income brought forward	868,949	823,914
Net investment income for the period before investment and exchange gains/losses	111,005	47,289
Interim	(847)	(1,009)
Final	(1,250)	(1,243)
Total distributions paid	<b>(2,097)</b>	<b>(2,252)</b>
Add: Equalisation income received on issue of shares	114,241	229,125
Deduct: Equalisation income paid on redemption of shares	(59,114)	(229,127)
Net distribution for the year	53,030	(2,254)
Net investment income for the financial year after distribution	164,035	45,035
Undistributed income carried forward	<b>1,032,984</b>	<b>868,949</b>
	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>First Sentier Asian Property Securities Fund</b>		
Undistributed loss brought forward	(5,508,420)	(5,381,079)
Net investment income for the period before investment and exchange gains/losses	78,971	66,330
Interim	(69,035)	(99,973)
Final	(81,679)	(87,724)
Total distributions paid	<b>(150,714)</b>	<b>(187,697)</b>
Add: Equalisation income received on issue of shares	270	7,780
Deduct: Equalisation income paid on redemption of shares	(1,936)	(13,754)
Net distribution for the year	(152,380)	(193,671)
Net investment expense for the financial year after distribution	(73,409)	(127,341)
Undistributed loss carried forward	<b>(5,581,829)</b>	<b>(5,508,420)</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2022	2021
<b>First Sentier Global Listed Infrastructure Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed income brought forward	64,007,095	43,200,895
Net investment income for the period before investment and exchange gains/losses	30,847,113	26,385,064
Interim	(6,017,792)	(4,086,647)
Final	(5,553,545)	(5,316,651)
Total distributions paid	<b>(11,571,337)</b>	<b>(9,403,298)</b>
Add: Equalisation income received on issue of shares	4,335,382	9,141,328
Deduct: Equalisation income paid on redemption of shares	(7,017,363)	(5,316,894)
Net distribution for the year	(14,253,318)	(5,578,864)
Net investment income for the financial year after distribution	16,593,795	20,806,200
Undistributed income carried forward	<b>80,600,890</b>	<b>64,007,095</b>
	<b>2022</b>	<b>2021</b>
<b>FSSA Asia Focus Fund</b>	<b>US\$</b>	<b>US\$</b>
Undistributed loss brought forward	(447,475)	(18,808)
Net investment income/(expense) for the period before investment and exchange gains/losses	1,144,638	(658,902)
Interim	-	-
Final	(3)	(1)
Total distributions paid	<b>(3)</b>	<b>(1)</b>
Add: Equalisation income received on issue of shares	203,746	234,681
Deduct: Equalisation income paid on redemption of shares	(91,175)	(4,445)
Net distribution for the year	112,568	230,235
Net investment income/(expense) for the financial year after distribution	1,257,206	(428,667)
Undistributed income/(loss) carried forward	<b>809,731</b>	<b>(447,475)</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	<b>2022</b>	<b>2021</b>
	<b>US\$</b>	<b>US\$</b>
<b>First Sentier Global Credit Income Fund</b>		
Undistributed income brought forward	858,352	869,766
Net investment income for the period before investment and exchange gains/losses	968,131	758,201
Interim	(178,640)	(193,270)
Final	(652,723)	(576,345)
Total distributions paid	<b>(831,363)</b>	<b>(769,615)</b>
Add: Equalisation income received on issue of shares	2,455	-
Deduct: Equalisation income paid on redemption of shares	-	-
Net distribution for the year	(828,908)	(769,615)
Net investment income/(expense) for the financial year after distribution	139,223	(11,414)
Undistributed income carried forward	<b>997,575</b>	<b>858,352</b>
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Undistributed income brought forward	599,991	408,429
Net investment income for the period before investment and exchange gains/losses	646,435	635,266
Interim	(155,308)	(233,363)
Final	(144,632)	(163,923)
Total distributions paid	<b>(299,940)</b>	<b>(397,286)</b>
Add: Equalisation income received on issue of shares	203,783	130,171
Deduct: Equalisation income paid on redemption of shares	(109,615)	(176,589)
Net distribution for the year	(205,772)	(443,704)
Net investment income for the financial year after distribution	440,963	191,562
Undistributed income carried forward	<b>1,040,954</b>	<b>599,991</b>



# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

	2022 US\$	2021 US\$
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Undistributed (loss)/income brought forward	(382,293)	127,381
Net investment (expense)/income for the period before investment and exchange gains/losses	447,017	(486,359)
Interim	(331)	(5,002)
Final	(15,879)	(16,587)
Total distributions paid	<b>(16,210)</b>	<b>(21,589)</b>
Add: Equalisation income received on issue of shares	38,372	17,217
Deduct: Equalisation income paid on redemption of shares	(29,984)	(18,943)
Net distribution for the year	(7,822)	(23,315)
Net investment income/(expense) for the financial year after distribution	439,195	(509,674)
Undistributed income/(loss) carried forward	<b>56,902</b>	<b>(382,293)</b>
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Undistributed loss brought forward	(2,702,335)	(964,493)
Net investment income/(expense) for the period before investment and exchange gains/losses	1,082,914	(1,760,931)
Interim	(1,082)	(10,427)
Final	(12,777)	(6,926)
Total distributions paid	<b>(13,859)</b>	<b>(17,353)</b>
Add: Equalisation income received on issue of shares	153,142	56,633
Deduct: Equalisation income paid on redemption of shares	(53,292)	(16,191)
Net distribution for the year	85,991	23,089
Net investment income/(expense) for the financial year after distribution	1,168,905	(1,737,842)
Undistributed loss carried forward	<b>(1,533,430)</b>	<b>(2,702,335)</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution Statement (continued)

<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>2022 US\$</b>	<b>2021 US\$</b>
Undistributed loss brought forward	(15,875,318)	(4,541,722)
Net investment income/(expense) for the period before investment and exchange gains/losses	3,865,864	(10,821,286)
Interim	(25,966)	(582,194)
Final	(201,149)	-
Total distributions paid	<b>(227,115)</b>	<b>(582,194)</b>
Add: Equalisation income received on issue of shares	137,679	111,052
Deduct: Equalisation income paid on redemption of shares	(133,467)	(41,168)
Net distribution for the year	(222,903)	(512,310)
Net investment income/(expense) for the financial year after distribution	3,642,961	(11,333,596)
Undistributed loss carried forward	<b>(12,232,357)</b>	<b>(15,875,318)</b>
	<b>2022 US\$</b>	<b>2021 US\$</b>
<b>FSSA China A Shares Fund</b>		
Undistributed income brought forward	7,970,363	6,991,590
Net investment income for the period before investment and exchange gains/losses	7,983,874	588,637
Interim	(33,634)	-
Final	(259,079)	(15,491)
Total distributions paid	<b>(292,713)</b>	<b>(15,491)</b>
Add: Equalisation income received on issue of shares	119,000	476,046
Deduct: Equalisation income paid on redemption of shares	(3,755,549)	(70,419)
Net distribution for the year	(3,929,262)	390,136
Net investment income for the financial year after distribution	4,054,612	978,773
Undistributed income carried forward	<b>12,024,975</b>	<b>7,970,363</b>

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share

Share classes	January 2022	January 2021	February 2022	February 2021	March 2022	March 2021
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3304	0.3472	0.3225	0.3440	0.3147	0.3440
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0329	0.0348	0.0321	0.0345	0.0313	0.0345
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0311	0.0331	0.0303	0.0326	0.0295	0.0326
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0361	-	0.0345	-	0.0328	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.3620	-	0.3459	-	0.3302	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0360	-	0.0344	-	0.0328	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0364	-	0.0349	-	0.0334	-
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.1033	0.0863	-	-
First Sentier Global Credit Income Fund – Class V (Dist) USD	-	-	0.0464	0.0502	-	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	April 2022	April 2021	May 2022	May 2021	June 2022	June 2021	July 2022	July 2021
<b>Monthly</b>								
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3082	0.3420	0.2998	0.3376	0.2981	0.3387	0.2915	0.3384
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0306	0.0342	0.0297	0.0338	0.0295	0.0339	0.0289	0.0338
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0288	0.0323	0.0279	0.0319	0.0277	0.0320	0.0271	0.0320
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0324	-	0.0320	0.0357	0.0313	0.0411	0.0302	0.0397
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.3267	-	0.3235	0.3561	0.3164	0.4111	0.3050	0.3971
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0323	-	0.0319	0.0356	0.0312	0.0411	0.0300	0.0397
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0329	-	0.0331	0.0353	0.0321	0.0414	0.0314	0.0402
<b>Quarterly</b>								
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.0413	0.0858	-	-	-	-
First Sentier Global Credit Income Fund – Class V (Dist) USD	-	-	0.0469	0.0508	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	August 2022	August 2021	September 2022	September 2021	October 2022	October 2021
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.2923	0.3422	0.2907	0.3382	0.2789	0.3347
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0289	0.0342	0.0288	0.0337	0.0276	0.0334
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0272	0.0323	0.0270	0.0319	0.0259	0.0316
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0291	0.0407	0.0301	0.0388	0.0286	0.0365
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.2944	0.4074	0.3038	0.3891	0.2894	0.3652
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0290	0.0406	0.0299	0.0388	0.0284	0.0364
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0301	0.0409	0.0315	0.0395	0.0307	0.0368
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	0.0696	0.0888	-	-	-	-
First Sentier Global Credit Income Fund – Class V (Dist) USD	0.0536	0.0495	-	-	-	-
Share classes			November 2022	November 2021	December 2022	December 2021
<b>Monthly</b>						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist			0.2680	0.3328	0.2787	0.3304
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist			0.0265	0.0332	0.0278	0.0329
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist			0.0248	0.0313	0.0259	0.0311
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD			0.0268	0.0363	0.0291	0.0361
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD			0.2704	0.3645	0.2918	0.3620
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N			0.0266	0.0363	0.0288	0.0360
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD			0.0283	0.0372	0.0297	0.0364
<b>Quarterly</b>						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD			0.0499	0.0985	-	-
First Sentier Global Credit Income Fund – Class V (Dist) USD			0.0673	0.0494	-	-

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix: Distribution per share (continued)

Share classes	February 2022	February 2021	August 2022	August 2021
<b>Semi-annual</b>				
FSSA Asian Equity Plus Fund - Class I (Dist) USD	0.4214	0.3171	0.6749	0.5081
FSSA Asian Equity Plus Fund - Class III (Dist) USD	0.1310	0.0885	0.2068	0.1526
FSSA Asian Equity Plus Fund - Class III (Dist) GBP	0.1339	0.0979	0.2524	0.1649
FSSA Asian Growth Fund - Class I (Dist) USD	-	-	0.1358	-
FSSA Asian Growth Fund - Class VI (Dist) USD	0.0279	0.0258	0.0813	0.0372
FSSA China Growth Fund - Class I (Dist) USD	-	-	0.4645	-
FSSA China Growth Fund - Class V (Dist) USD	-	-	0.0610	0.0134
FSSA China Growth Fund - Class VI (Dist) USD	-	-	0.0039	-
FSSA China Growth Fund - Class VI (Dist) GBP	0.0091	-	0.0823	0.0415
FSSA Greater China Growth Fund - Class III (Dist) USD	0.0801	0.0552	0.1189	0.5081
FSSA Greater China Growth Fund - Class I (Dist) USD	-	-	0.7662	-
First Sentier High Quality Bond Fund - Class I (Dist) USD	0.1126	0.1370	0.0897	0.0941
First Sentier Asian Quality Bond Fund - Class VI (Dist) USD	0.1400	0.1225	0.1322	0.1190
First Sentier Asian Property Securities Fund - Class I (Dist) USD	0.0707	0.1039	0.0856	0.0977
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD	0.1945	0.1329	0.1967	0.1639
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD	0.1454	0.1234	0.1824	0.1874
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP	0.1536	0.1050	0.2011	0.2125
First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD	0.2808	0.1015	0.1421	0.1459
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR	0.1858	0.1031	0.1868	0.1044
First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist	0.1272	0.1074	0.1941	0.1620
First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR	0.1375	-	0.1512	0.0314
First Sentier Global Property Securities Fund - Class VI (Dist) USD	0.0988	0.1177	0.1458	0.1450
First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP	0.0113	0.0979	0.1437	0.1243
First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP	0.1259	0.1246	0.1445	0.1188
Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR	0.0454	0.0212	0.1150	0.0680
FSSA China A Shares Fund - Class VI (Dist) USD	0.0076	-	0.0582	0.0035

## First Sentier Investors Global Umbrella Fund plc

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### Unaudited Appendix: Distribution per share (continued)

Share classes	February 2022	February 2021	August 2022	August 2021
<b>Semi-annual</b>				
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) EUR	-	0.0045	0.0155	0.0150
Stewart Investors Worldwide Sustainability Fund - Class VI (Dist) USD	-	-	0.0134	0.0157
Stewart Investors Global Emerging Markets Sustainability Fund - Class VI (Dist) EUR	0.0016	0.0199	0.0215	0.0112
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) USD	0.0017	0.0327	0.0073	-
Stewart Investors Asia Pacific Leaders Sustainability Fund - Class VI (Dist) EUR	-	0.0036	0.0011	-
FSSA Asia Focus Fund - Class I (Dist) USD	-	0.0081	0.0324	-

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
FSSA Asian Growth Fund

Legal entity identifier:  
549300XJFRTRHUTLLR97

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 4 portfolio companies are RSPO members (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

### ● **...and compared to previous periods?** Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*  
Not applicable.



*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

### What were the top investments of this financial product?

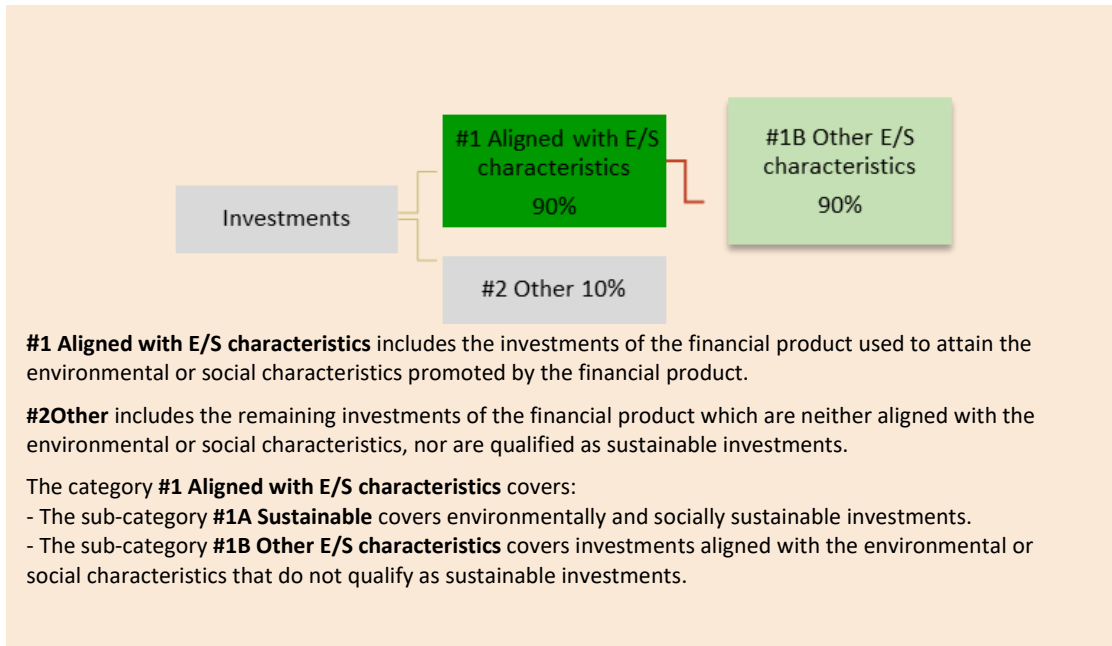
Largest Investments	Sector	% Assets	Country
HDFC Bank INR1	Financials	5.53	India
Tata Consultancy Services Limited	Information Technology	5.22	India
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.05	Taiwan
Kotak Mahindra Bank Limited	Financials	4.04	India
Godrej Consumer Products Limited	Consumer Staples	3.62	India
AIA Group Limited	Financials	3.55	Hong Kong
Techtronic Industries Co., Ltd.	Industrials	3.52	Hong Kong
Jardine Matheson Hldgs Ltd	Industrials	3.41	Singapore
Dairy Farm International Holdings Limited	Consumer Staples	3.39	Singapore
NAVER Corp.	Communication Services	3.35	South Korea
Nippon Paint Co., Ltd.	Materials	3.31	Japan
PT Bank Central Asia Tbk	Financials	3.22	Indonesia
Midea Group Co Ltd	Consumer Discretionary	3.21	China
Colgate-Palmolive (India) Limited	Consumer Staples	3.18	India
Advantech	Information Technology	3.09	Taiwan

Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### *In which economic sectors were the investments made?*

	% of total
Communication Services	7%
Consumer Discretionary	7%
Consumer Staples	23%
Financials	21%
Health Care	2%
Industrials	14%
Information Technology	19%
Materials	5%
Real Estate	2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

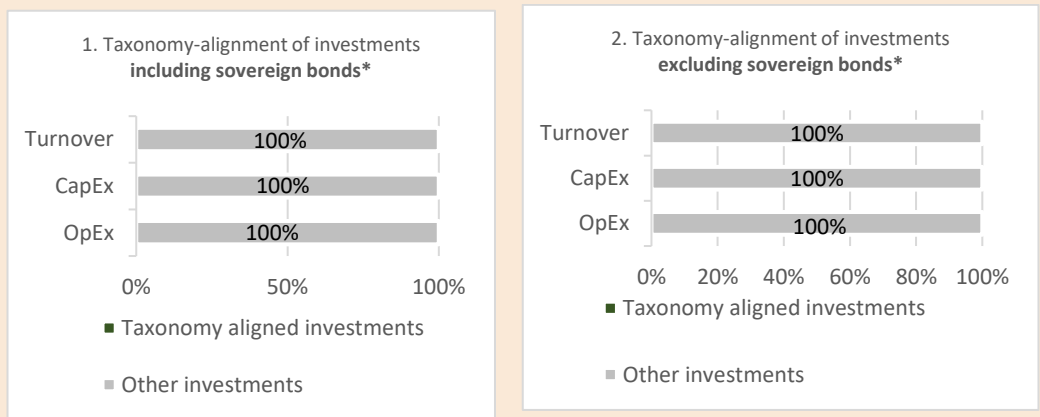


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas                       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities**  
Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



**How did this financial product perform compared to the reference benchmark?**  
Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA China Growth Fund

**Legal entity identifier:**  
5493004Q3YHN6B7BLH98

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 1 portfolio company is an RSPO members (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

● **...and compared to previous periods** Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

**What were the top investments of this financial product?**



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	6.68	Hong Kong
JD.com, Inc. Sponsored ADR Class A	Consumer Discretionary	5.04	United States
China Merchants Bank Co., Ltd. Class H	Financials	4.91	Hong Kong
Midea Group Co Ltd	Consumer Discretionary	4.58	China
China Mengniu Dairy Co. Ltd.	Consumer Staples	4.28	Hong Kong
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	3.94	Hong Kong
China Resources Land Limited	Real Estate	3.63	Hong Kong
Techtronic Industries Co., Ltd.	Industrials	3.45	Hong Kong
ENN Energy Holdings Limited	Utilities	3.39	Hong Kong
JD.com, Inc. Sponsored ADR Class A	Consumer Discretionary	3.33	United States
ANTA Sports Products Ltd.	Consumer Discretionary	3.07	Hong Kong
Shenzhen Inovance Technology Co Ltd	Industrials	2.82	China
CSPC Pharmaceutical Group Ltd.	Health Care	2.74	Hong Kong
Shenzhen Mindray Bio-Medic-A	Health Care	2.14	China
Airtac International Group	Industrials	1.98	Taiwan
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	1.89	Hong Kong

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



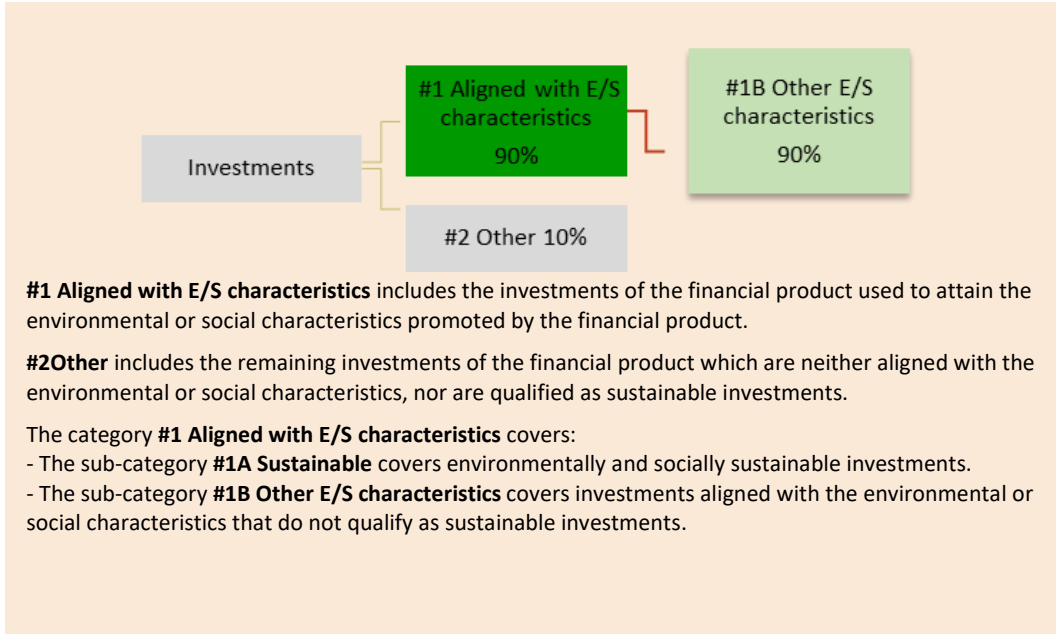
What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

	% of total
Communication Services	3%
Consumer Discretionary	20%
Consumer Staples	12%
Financials	6%
Health Care	15%
Industrials	25%
Information Technology	12%
Real Estate	5%
Utilities	2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities?**

- Yes
- In fossil gas       In nuclear energy
- No

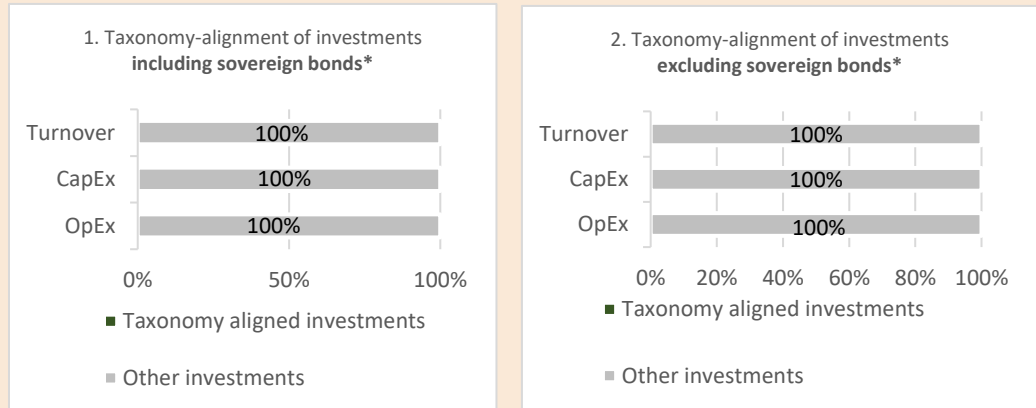
**Asset allocation** describes the share of investments in specific assets.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable

● **What was the share of socially sustainable investments?** Not applicable

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



**How did this financial product perform compared to the reference benchmark?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Stewart Investors Worldwide Leaders Sustainability Fund

**Legal entity identifier:**  
5493003C0PDCQZH4VL30

### Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective: 76%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



**To what extent was the sustainable investment objective of this financial product met?**

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **106 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website - [stewartinvestors.com](https://stewartinvestors.com)

As at 31 December 2022, the Fund held **42** companies. **32 companies (76%)** were contributing to **climate change solutions**. These companies were contributing to **35** different solutions and, in total, were making **94 contributions** to the solutions.

These frameworks, alongside the Investment Manager's own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

- ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

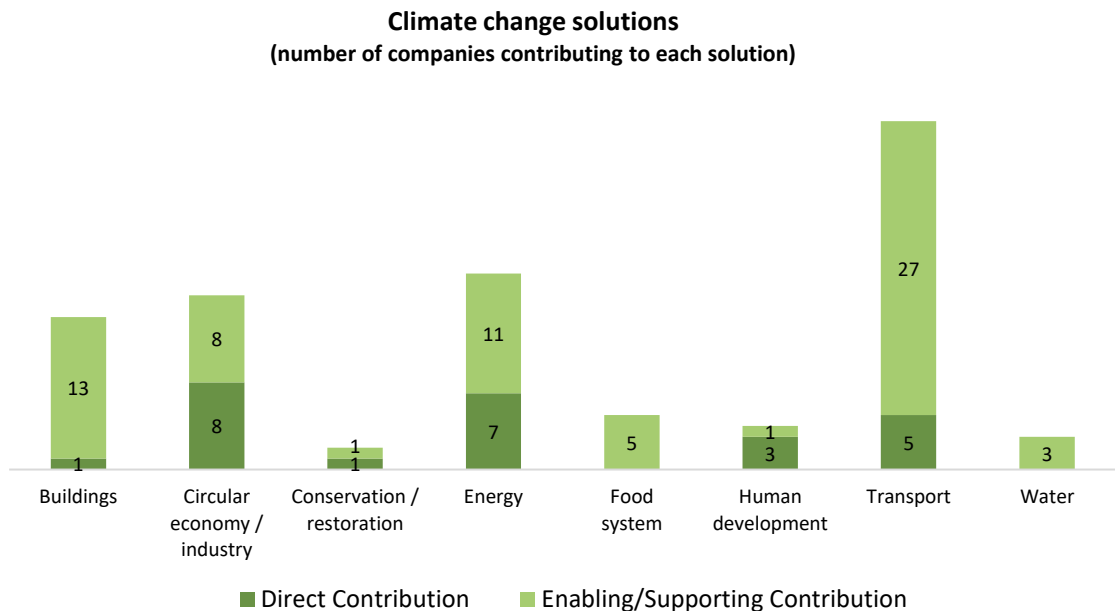
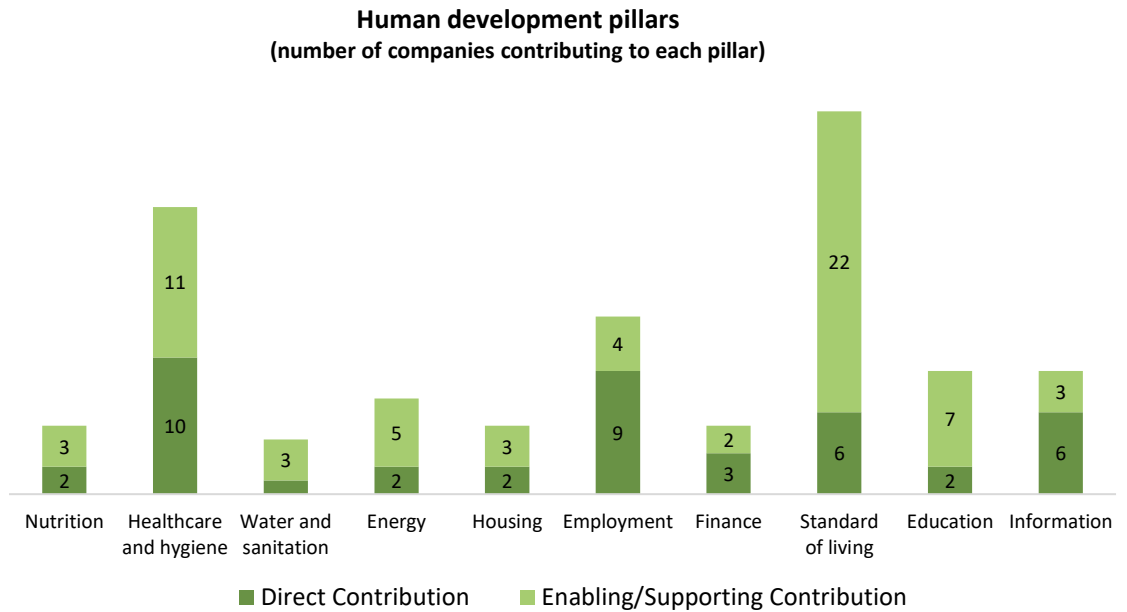
[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

**Sustainability indicators** measure how the sustainable objectives of this financial product are



Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● *...and compared to previous periods?*

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

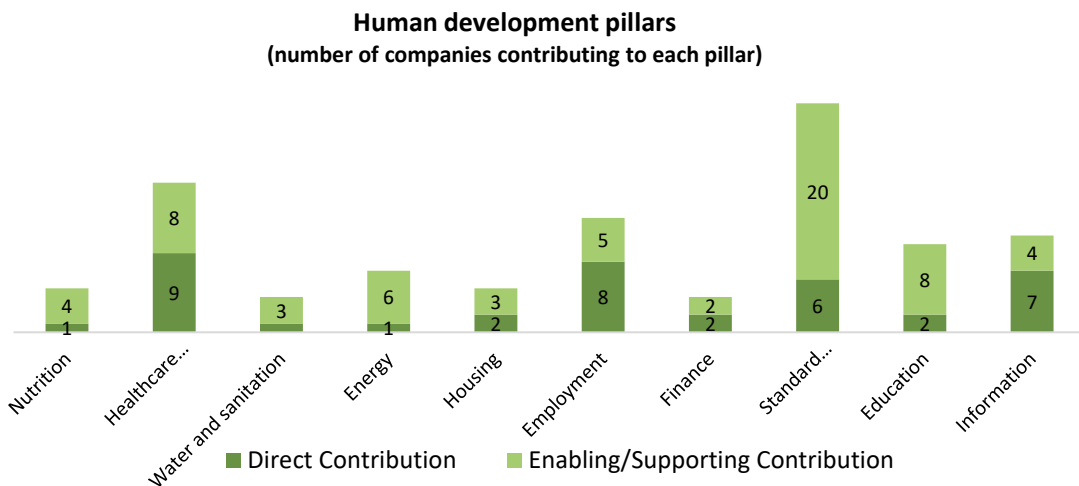
During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

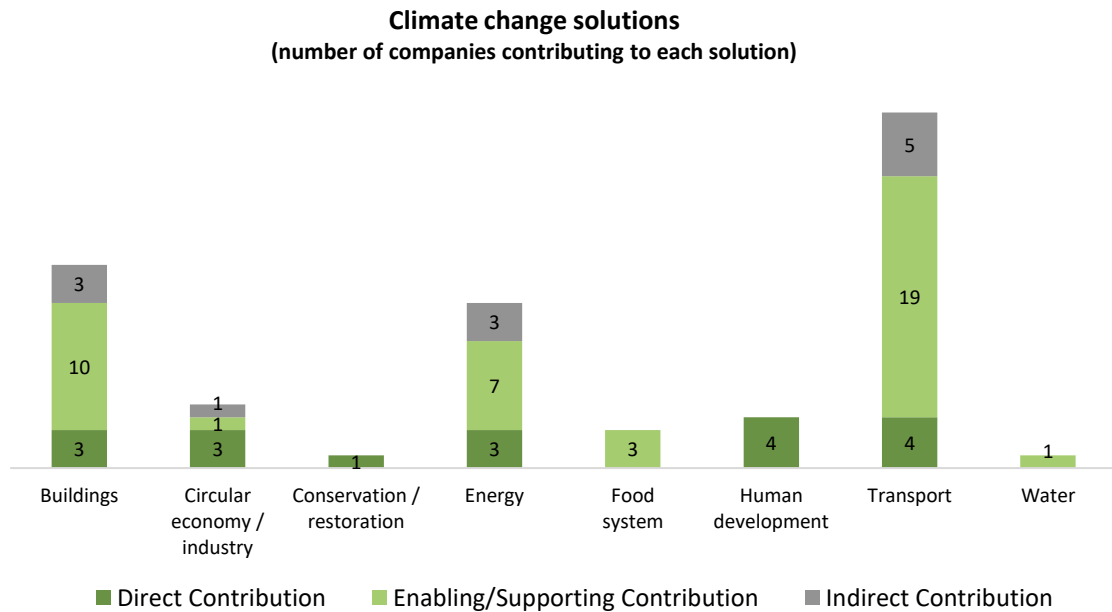
More detail on these changes are available on the Investment Manager’s website: [www.stewartinvestors.com/all/insights/climate-solutions-update](http://www.stewartinvestors.com/all/insights/climate-solutions-update)

As at 31 December 2021, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **102 contributions** to the pillars.



As at 31 December 2021, the Fund held **40** companies. **27 companies (68%)** were contributing to **climate change solutions**. These companies were contributing to **27** different solutions and, in total, were making **71 contributions** to the solutions.

Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)



● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through

either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.



***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

### Tata Consultancy Services (TCS)

**Activity exposure >5% revenue:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

### Philips

**Activity exposure >5% revenue:** UN Global Compact Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

**Reason for exception/holding:** The company is facing lawsuits and investigations over alleged health risks associated with their sleep apnoea and respiratory care devices. The affected portion of the business represented 6.5% of group sales in FY2020, the year before the recall.

The company has recalled impacted devices, and has not yet been found liable for these claims. The external research provider has put the company on a watchlist and the Investment Manager continues to monitor the situation and engage with the management team.

### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons.

# First Sentier Investors Global Umbrella Fund plc

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

Portfolio companies are checked against the threshold each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	49
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	331
	Scope 2 (tCO <sub>2</sub> eq)	177
	Scope 3 (tCO <sub>2</sub> eq)	13,983
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	508
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	14,491
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	10
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	294
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	33
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	967
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.3%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	78%
	Non-Renewable Energy Production (%)	insufficient data
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.07
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1%
8. Emissions to Water	(t/EURm)	insufficient data

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

9. Hazardous waste ratio	(t/EURm)	2
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	1%
	Breach (% involvement)	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	30%
14. Exposure to Controversial Weapons	(% involvement)	0%

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.0	India
bioMérieux	Health Care	5.4	France
Deutsche Post DHL Group	Industrials	4.7	Germany
Costco	Consumer Staples	4.6	United States
HDFC	Financials	4.4	India
Fortinet	Information Technology	3.9	United States
Tata Consultancy Services	Information Technology	3.6	India
Watsco	Industrials	3.6	United States
CSL	Health Care	3.5	Australia
Unicharm	Consumer Staples	3.3	Japan
Kotak Mahindra Bank	Financials	3.2	India
Halma	Information Technology	3.0	United Kingdom
Jack Henry & Associates	Information Technology	2.6	United States
Infineon Technologies	Information Technology	2.5	Germany
Arista Networks	Information Technology	2.2	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December

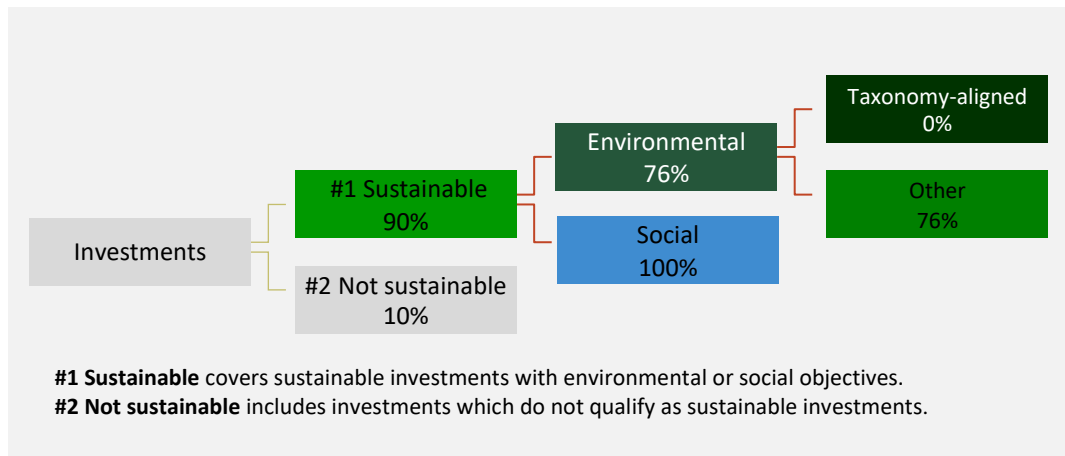


## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

#### ● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in GICs sectors :

Sector	% Assets
Communication Services	-
Consumer Discretionary	7.1
Consumer Staples	11.4
Energy	-
Financials	9.1
Health Care	17.2
Industrials	20.5
Information Technology	27.3
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	7.3

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>1</sup>?

- *Did the financial product investment in fossil gas and/or nuclear energy related activities*

- Yes
- In fossil gas       In nuclear energy
- No

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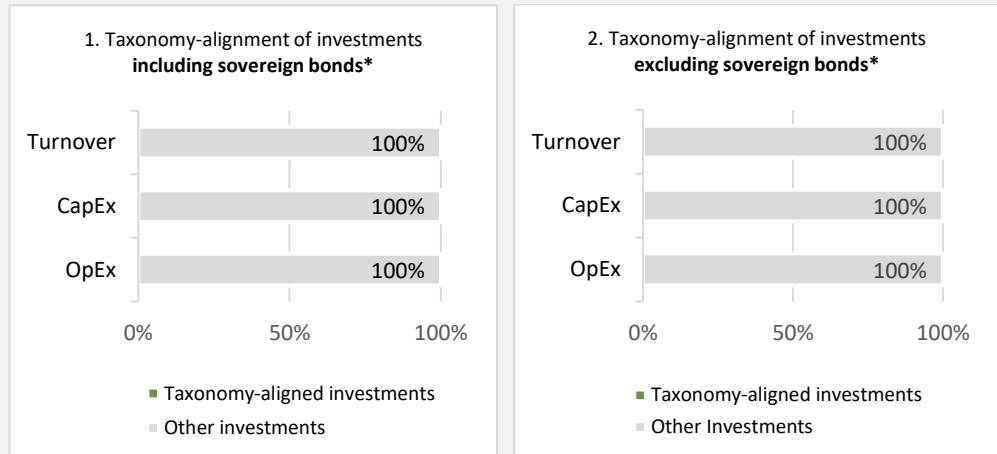
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

**42 companies (100%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.

● **What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **69%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

During the period the Investment Manager engaged with **63%** of investee companies.

- Environmental issues 35%
- Social issues 19%
- Governance issues 47%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

### Voting activity:

Total proposals to vote on	496
Number of meetings to vote at	50
Number of companies that held voting meetings	39
Number of votes against management proposals	34
Number of votes abstained from voting	4
Number of shareholder proposals to vote on	12
Number of shareholder proposals voted against	4
Number of shareholder proposals abstained from voting	0

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Adobe Inc. Ansys Arista Networks Cognex Coloplast Edwards Lifesciences Expeditors Fastenal Fortinet Graco Illumina Infineon Technologies KLA Corporation Old Dominion Freight Line Synopsys Texas Instruments Veeva Systems	Ratification / Appointment of Auditor	17	Against management recommendation
	<b>Rationale</b> The auditor has been in place for over 10 years with no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) follows best practice.		
Adobe Inc.	Advisory Vote on Executive Compensation	1	Against management recommendation

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

	<p><b>Rationale</b> The Investment Manager believes the CEO's total remuneration is high compared to the median employee.</p>		
Ansys	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager believes that the executive remuneration is subject to adjustments to facilitate payments to management.</p>		
	Shareholder Proposal Regarding Board Declassification	1	Against shareholder recommendation
	<p><b>Rationale</b> Shareholders were seeking to declassify the board. The Investment Manager believes a classified board offers some protection against hostile takeovers.</p>		
Constellation Software	Shareholder Proposal Regarding Racial Equity Audit	1	Supported shareholder recommendation
	<p><b>Rationale</b> The Investment Manager supported the proposal requesting the company prepare a report on its plans to identify, address, mitigate and dismantle racial disparities within its workforce.</p>		
Costco	Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	1	Supported shareholder recommendation
	<p><b>Rationale</b> The proposal requested the company adopt short-, medium-, and long-term science-based greenhouse gas emissions reduction targets to achieve net-zero emissions by 2050. The company has provided detailed disclosures concerning its Climate Action Plan and has committed to setting a Scope 1 and 2 emissions reduction target and the Investment Manager believes supporting this resolution will further encourage the development of these goals.</p>		
	Shareholder Proposal Regarding Charitable Contributions Disclosure	2	Against shareholder recommendation
	Shareholder Proposal Regarding Report on Racial Justice and Food Equity		
<p><b>Rationale</b> Shareholders were requesting for the company to disclose charitable contributions of US\$5,000 or more. The Investment Managers finds the company's current disclosure of charitable activities to be adequate. The Investment Manager is not convinced that the proposal for the company to report on its sustainability commitment to address structural racism, nutrition insecurity, and health disparities would be a productive use of company resources, particularly given its existing disclosures on its efforts to improve access to affordable, healthy food and to address food insecurity through philanthropic efforts.</p>			

**Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)**

CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation
	<p><b>Rationale</b> The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.</p>		
Edwards Lifesciences Illumina Texas Instruments	Shareholder Proposal Regarding Right to Call Special Meetings	3	Supported shareholder recommendation
	<p><b>Rationale</b> The proposal would enable shareholders with a combined 10% ownership the right to call a special shareholder meeting.</p>		
Edwards Lifesciences	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager believes that the company's execution remuneration has an over reliance on options resulting in outsized pay for the CEO.</p>		
Expeditors	Shareholder Proposal Regarding Political Contributions and Expenditures Report	1	Supported shareholder recommendation
	<p><b>Rationale</b> The proposal requested the company report semi-annually on its political contributions and expenditures.</p>		
Fortinet	Shareholder Proposal Regarding Simple Majority Vote	1	Supported shareholder recommendation
	<p><b>Rationale</b> The proposal requested the company eliminate its supermajority vote provisions. Supermajority vote requirements can impede shareholders' abilities to vote on resolutions that are in their interests.</p>		
Illumina	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p><b>Rationale</b> The company have changed the goalposts of their long-term incentive plan in light of COVID-19.</p>		
KLA Corporation	Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	1	Supported shareholder recommendation
	<p><b>Rationale</b> The proposal requested the company report on how it intends to reduce greenhouse gas emissions in alignment with the Paris Agreement.</p>		
Knorr-Bremse	Remuneration Report	2	Against management recommendation

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

	<b>Rationale</b> The company's remuneration report had adjustments made to executive remuneration in relation to the impact of COVID-19.		
Philips	Remuneration Report	1	Against management recommendation
	<b>Rationale</b> The Investment Manager believes the remuneration report is unnecessarily complex and is subject to repeated adjustments to facilitate payments to management.		
Natura	Request Cumulative Voting  Approve Recasting of Votes for Amended Slate  Remuneration Policy  Director Election to the Supervisory Council Presented by Minority Shareholders	4	Abstained (2) and Against (2) management recommendation
	<b>Rationale</b> The Investment Manager does not believe these requests are in shareholders' interests.  Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting.		
Synopsis	Amendment to the 2006 Employee Equity Incentive Plan	1	Against management recommendation
	<b>Rationale</b> The Investment Manager had uncertainties over greater stock based compensation grants.		
	Shareholder Proposal Regarding Right to Act by Written Consent	1	Against shareholder recommendation
<b>Rationale</b> The proposal would have enabled shareholders to take action with written consent on important issues that arise between annual meetings. The Investment Manager consider themselves active shareholders and voting an important responsibility.			
Texas Instruments	Advisory Vote on Executive Compensation	1	Against management recommendation



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

	<p><b>Rationale</b> The Investment Manager believes the absolute pay-outs for the CEO are high compared to other executive directors and the median employee.</p>		
Veeva Systems	Amendment to the 2013 Equity Incentive Plan	1	Against shareholder recommendation
	<p><b>Rationale</b> The amendments to the company's equity incentive plan would have given authority to the administrator to reprice options without shareholder approval.</p>		
WEG	Request Separate Election for Board Member	5	Abstained (2) and Against (3) management recommendation
	Request Cumulative Voting		
	Approve Recasting of Votes for Amended Slate		
	Approve Recasting of Votes for Amended Supervisory Council Slate		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
<p><b>Rationale</b> The Investment Manager voted against the company's request to adopt cumulative voting and to recast votes for the amended board and supervisory council slate. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.</p>			



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 9 funds (continued)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*  
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
FSSA Hong Kong Growth Fund

Legal entity identifier:  
549300YMO8UBPRDX6227

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 1 portfolio company is an RSPO member (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

- **...and compared to previous periods?** Not applicable.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



What were the top investments of this financial product?

<i>Largest Investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>AIA Group Limited</i>	Financials	8.64	Hong Kong
<i>Tencent Holdings Ltd.</i>	Communication Services	6.62	Hong Kong
<i>China Merchants Bank Co., Ltd. Class H</i>	Financials	4.52	Hong Kong
<i>China Mengniu Dairy Co. Ltd.</i>	Consumer Staples	4.31	Hong Kong
<i>JD.com, Inc. Class A</i>	Consumer Discretionary	4.09	Hong Kong
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	3.87	Hong Kong
<i>ENN Energy Holdings Limited</i>	Utilities	3.74	Hong Kong
<i>China Resources Land Limited</i>	Real Estate	3.57	Hong Kong
<i>Techtronic Industries Co., Ltd.</i>	Industrials	3.38	Hong Kong
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	2.98	Hong Kong
<i>CK Hutchison Holdings Ltd</i>	Industrials	2.91	Hong Kong
<i>CSPC Pharmaceutical Group Ltd.</i>	Health Care	2.71	Hong Kong
<i>Cheung Kong Property Holdings Limited</i>	Real Estate	2.40	Hong Kong
<i>Wasion Holdings, Ltd.</i>	Information Technology	2.34	Hong Kong
<i>Jardine Matheson Hldgs Ltd</i>	Industrials	2.00	Singapore

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



**What was the proportion of sustainability-related investments? Not applicable.**

### Asset allocation

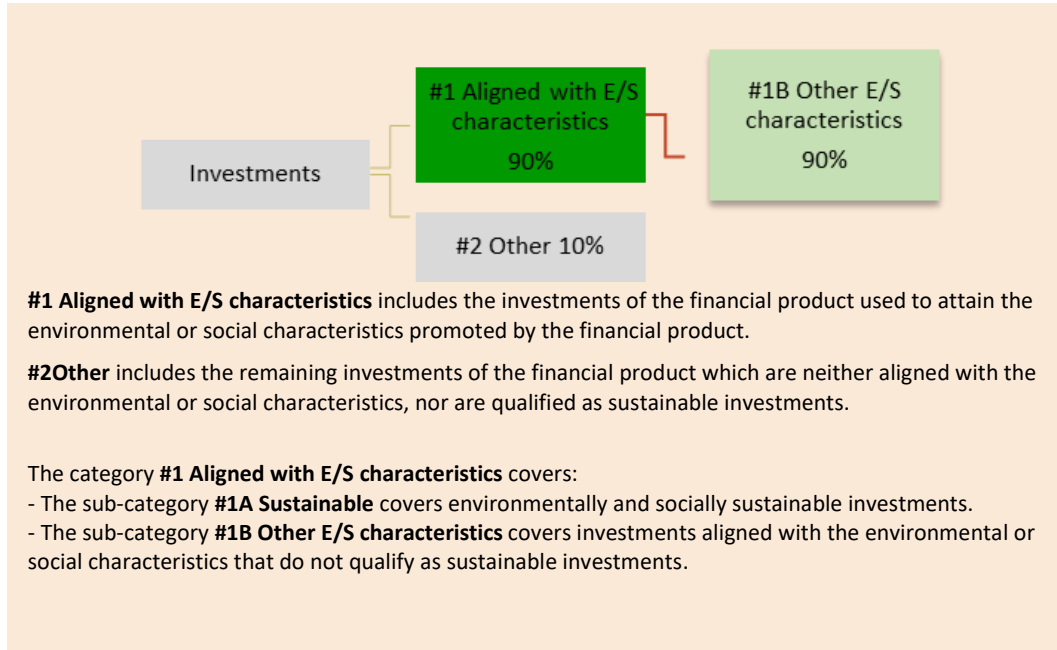
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?



### In which economic sectors were the investments made?

	% of total
Communication Services	4%
Consumer Discretionary	22%
Consumer Staples	14%
Financials	12%
Health Care	8%
Industrials	16%
Information Technology	8%
Materials	2%
Real Estate	12%
Utilities	4%

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

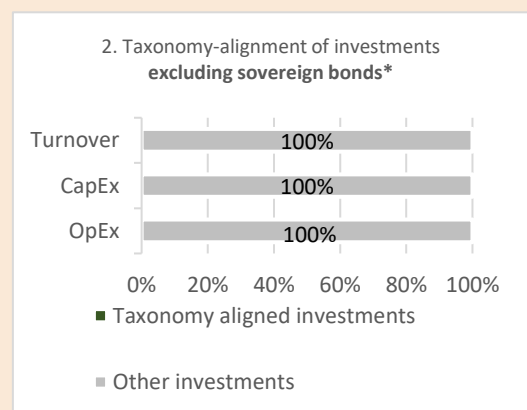
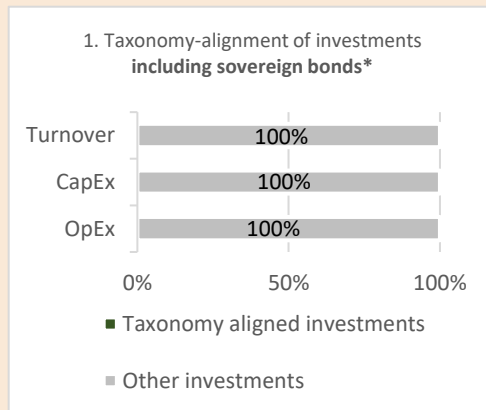
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



### How did this financial product perform compared to the reference benchmark? Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Indian Subcontinent Fund

**Legal entity identifier:**  
549300JYCOP3BMVTQE19

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 1 portfolio company is an RSPO member (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

### ● **...and compared to previous periods?** Not applicable.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC Bank INR1	Financials	9.25	India
ICICI Bank	Financials	7.68	India
Colgate-Palmolive (India) Limited	Consumer Staples	6.34	India
Kotak Mahindra Bank Limited	Financials	4.78	India
Mahindra Forgings Ltd	Consumer Discretionary	4.33	India
Mahindra & Mahindra Ltd.	Consumer Discretionary	4.01	India
Godrej Industries Limited	Industrials	3.98	India
Blue Star Limited	Industrials	3.67	India
Bajaj Auto Limited.	Consumer Discretionary	3.64	India
Mahanagar Gas Ltd	Utilities	3.15	India
Godrej Consumer Products Limited	Consumer Staples	2.87	India
Mahindra Lifespace Developers Limited	Real Estate	2.83	India
IIFL Wealth Management Ltd	Financials	2.62	India
Bosch Limited	Consumer Discretionary	2.42	India
Castrol India Limited	Materials	2.41	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

What was the proportion of sustainability-related investments? Not applicable.



### What was the asset allocation?

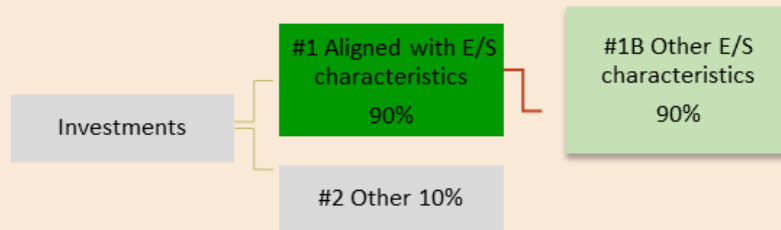
#### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

	% of total
Communication Services	2%
Consumer Discretionary	16%
Consumer Staples	12%
Financials	19%
Health Care	7%
Industrials	12%
Information Technology	9%
Materials	14%
Multiple Sectors	2%
Real Estate	5%
Utilities	2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

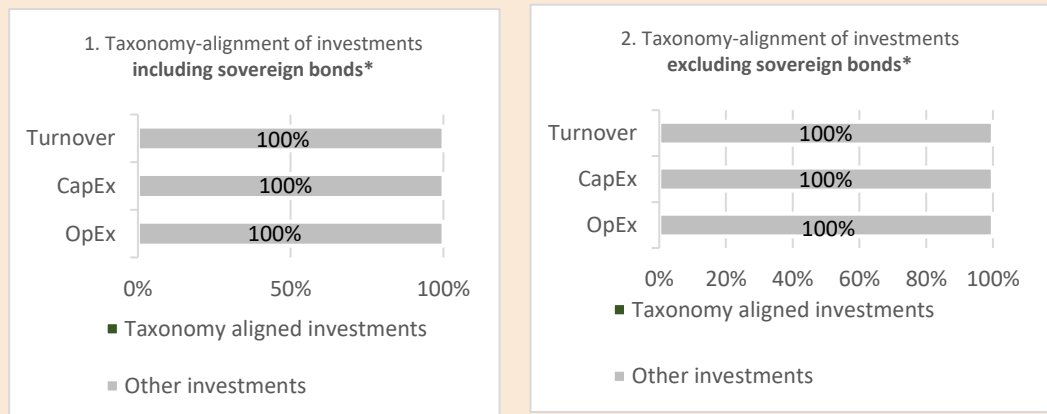
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes


In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



### How did this financial product perform compared to the reference benchmark? Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:  
FSSA Greater China Growth Fund

Legal entity identifier:  
54930071KVAFFNC5LG34

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 1 portfolio company is an RSPO member (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

● **...and compared to previous periods?** Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment manager (FSSA Investment Managers)

periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



What were the top investments of this financial product?

<i>Largest Investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Taiwan Semiconductor Manufacturing Co. Ltd.</i>	Information Technology	7.20	Taiwan
<i>Tencent Holdings Ltd.</i>	Communication Services	5.65	Hong Kong
<i>AIA Group Limited</i>	Financials	5.49	Hong Kong
<i>JD.com, Inc. Class A</i>	Consumer Discretionary	4.88	Hong Kong
<i>China Merchants Bank Co., Ltd. Class H</i>	Financials	4.55	Hong Kong
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	3.86	Hong Kong
<i>China Mengniu Dairy Co. Ltd.</i>	Consumer Staples	3.84	Hong Kong
<i>China Resources Land Limited</i>	Real Estate	3.57	Hong Kong
<i>ENN Energy Holdings Limited</i>	Utilities	3.56	Hong Kong
<i>Midea Group Co Ltd</i>	Consumer Discretionary	3.33	China
<i>Techtronic Industries Co., Ltd.</i>	Industrials	3.23	Hong Kong
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	3.17	Hong Kong
<i>Airtac International Group</i>	Industrials	3.17	Taiwan
<i>Advantech</i>	Information Technology	2.82	Taiwan
<i>CSPC Pharmaceutical Group Ltd.</i>	Health Care	2.68	Hong Kong



What was the proportion of sustainability-related investments? Not applicable.

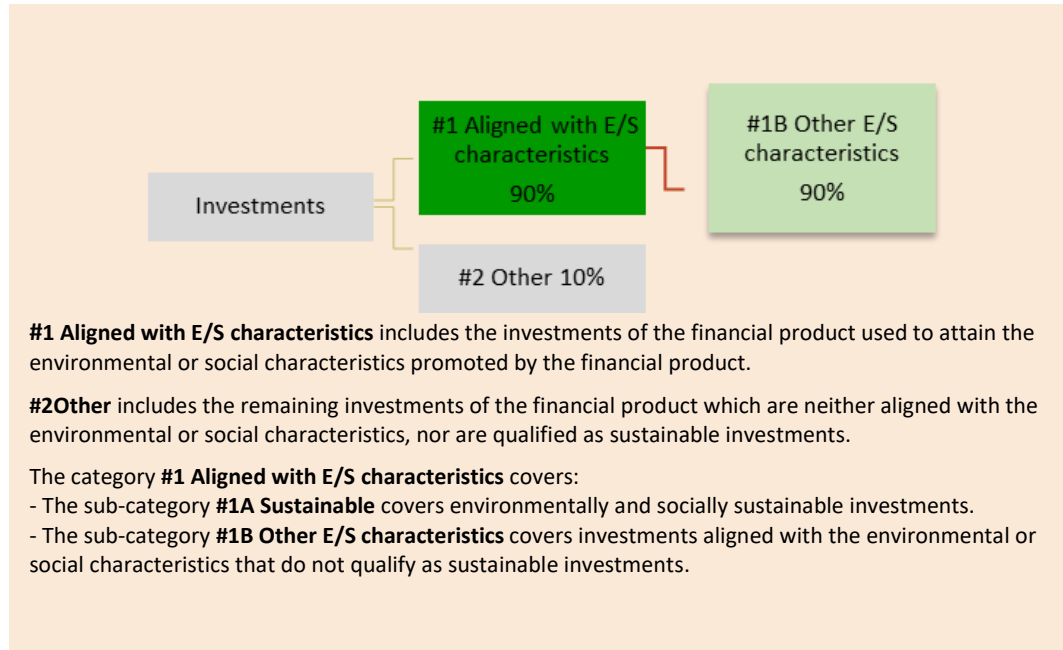
## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

### ● What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

	% of total
Communication Services	4%
Consumer Discretionary	26%
Consumer Staples	12%
Financials	6%
Health Care	10%
Industrials	20%
Information Technology	16%
Real Estate	4%
Utilities	2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy**

### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

- Yes
- In fossil gas    In nuclear energy
- No

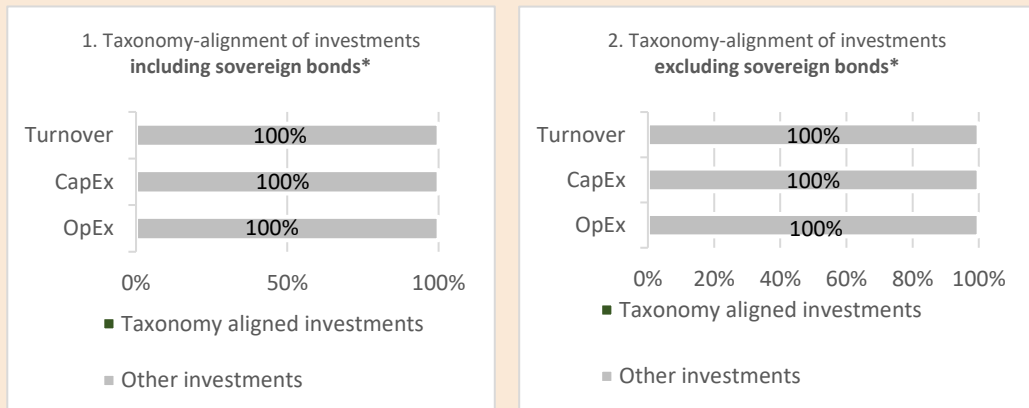
## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



**How did this financial product perform compared to the reference benchmark?** Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA ASEAN All Cap Fund

**Legal entity identifier:**  
5493009FP6QE07BQYA98

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● How did the sustainability indicators perform?

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 1 portfolio company is an RSPO member (Note – RSPO is not relevant for all sectors).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

● *...and compared to previous periods?* Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



### What were the top investments of this financial product?

<i>Largest Investment</i>	<i>Sector</i>	<i>% of Assets</i>	<i>Country</i>
<i>DBS Group Holdings Ltd</i>	Financials	7.58	Singapore
<i>Jardine Cycle &amp; Carriage Limited</i>	Industrials	5.79	Singapore
<i>Haw Par Corporation Limited</i>	Health Care	5.72	Singapore
<i>Heineken Malaysia Bhd.</i>	Consumer Staples	4.79	Malaysia
<i>Oversea-Chinese Banking Corporation Limited</i>	Financials	4.77	Singapore
<i>Carlsberg Brewery Malaysia Bhd.</i>	Consumer Staples	4.37	Malaysia
<i>PT Bank Central Asia Tbk</i>	Financials	4.34	Indonesia
<i>Selamat Sempurna Pt</i>	Consumer Discretionary	3.34	Indonesia
<i>Dairy Farm International Holdings Limited</i>	Consumer Staples	3.17	Singapore

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

<i>Singapore Exchange Ltd.</i>	Financials	3.11	Singapore
<i>PT Kalbe Farma Tbk</i>	Health Care	2.82	Indonesia
<i>Universal Robina Corp.</i>	Consumer Staples	2.70	Philippines
<i>Philippine Seven PHP1</i>	Consumer Staples	2.17	Philippines
<i>FPT Corp.</i>	Information Technology	2.13	Vietnam
<i>Bank of the Philippine Islands</i>	Financials	2.09	Philippines



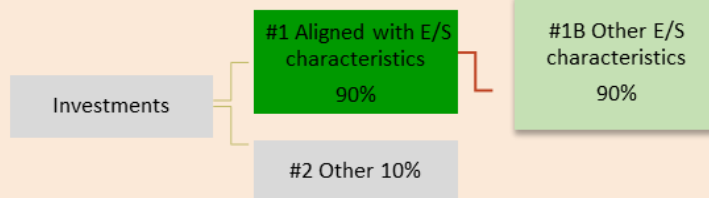
**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

### In which economic sectors were the investments made?

	% of total
Communication Services	5%
Consumer Discretionary	16%
Consumer Staples	30%
Financials	20%
Health Care	7%
Industrials	9%
Information Technology	7%
Materials	7%

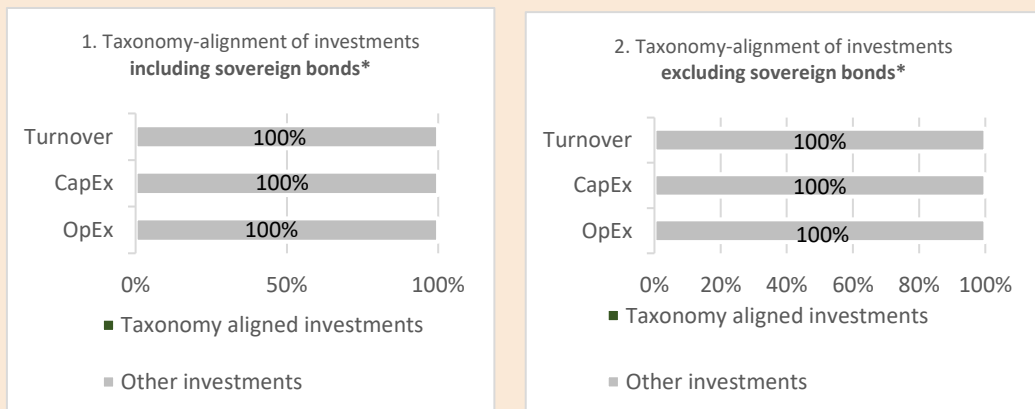


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** Not applicable

**Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes  
 In fossil gas     In nuclear energy  
 No


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



- **What was the share of socially sustainable investments?** Not applicable



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



- **How did this financial product perform compared to the reference benchmark?** Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asia Opportunities Fund

**Legal entity identifier:**  
549300SM7XIR0BMZU550

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 4 portfolio companies are RSPO members (note – RSPO is not relevant to all sectors)

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

- **...and compared to previous periods?** Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
  - **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.
  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December.

### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



### What were the top investments of this financial product?

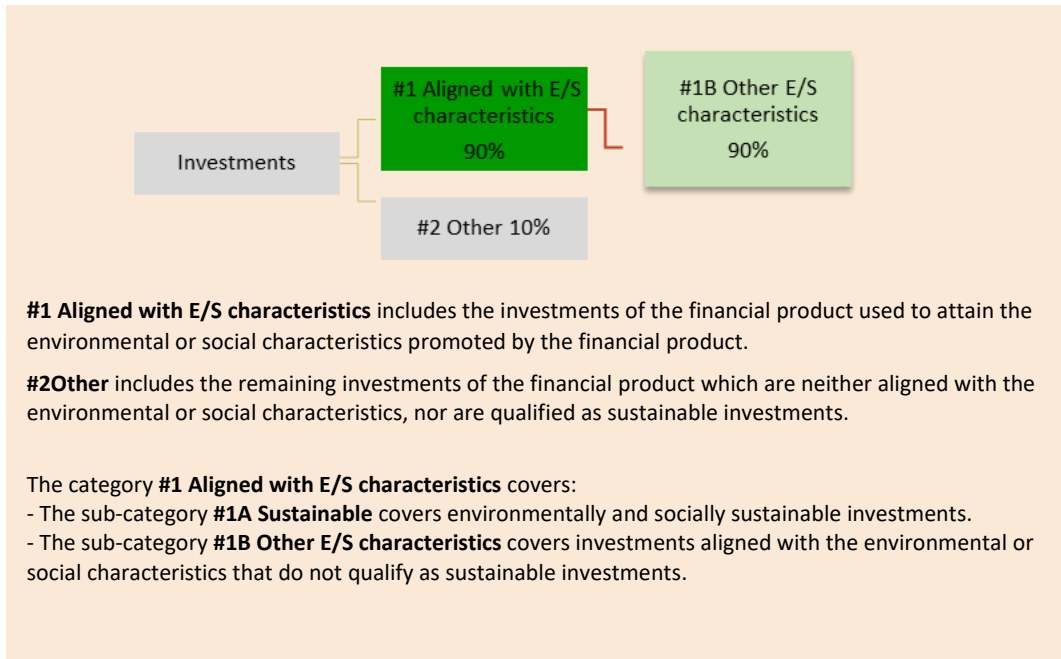
<i>Largest Investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
HDFC Bank INR1	Financials	5.02	India
Tata Consultancy Services Limited	Information Technology	5.00	India
CSL	Health Care	4.67	Australia
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.10	Taiwan
Techtronic Industries Co., Ltd.	Industrials	3.44	Hong Kong
PT Bank Central Asia Tbk	Financials	3.34	Indonesia
Godrej Consumer Products Limited	Consumer Staples	3.33	India
AIA Group Limited	Financials	3.32	Hong Kong
NAVER Corp.	Communication Services	3.24	South Korea
Colgate-Palmolive (India) Limited	Consumer Staples	3.04	India
China Mengniu Dairy Co. Ltd.	Consumer Staples	3.00	Hong Kong
Nippon Paint Co., Ltd.	Materials	2.95	Japan
Haw Par Corporation Limited	Health Care	2.81	Singapore
Midea Group Co Ltd	Consumer Discretionary	2.80	China
Kotak Mahindra Bank Limited	Financials	2.68	India



What was the proportion of sustainability-related investments? Not applicable.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

- **What was the asset allocation? In which economic sectors were the investments made?**



- **In which economic sectors were the investments made?**

	% of total
Communication Services	6%
Consumer Discretionary	8%
Consumer Staples	25%
Financials	19%
Health Care	8%
Industrials	10%
Information Technology	17%
Materials	4%
Real Estate	2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes  
 In fossil gas     In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

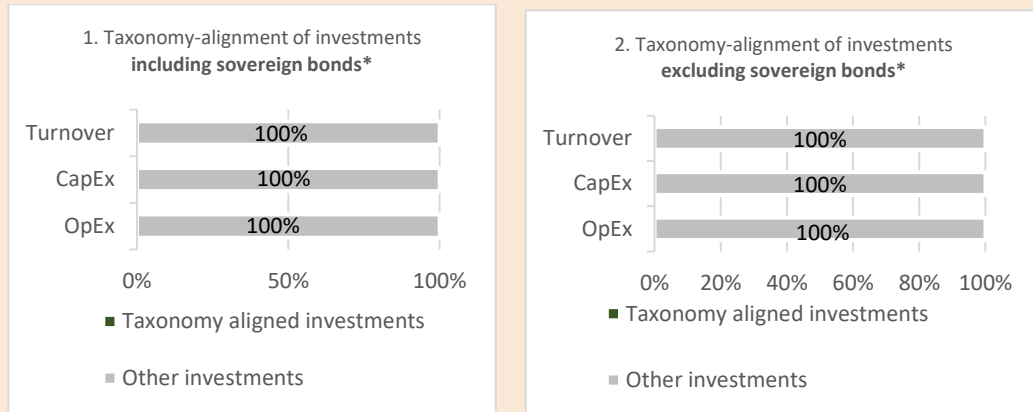
Asset allocation describes the share of investments in specific assets.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



### **How did this financial product perform compared to the reference benchmark?** Not applicable.

- *How does the reference benchmark differ from a broad market index?* Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable.
- *How did this financial product perform compared with the reference benchmark?* Not applicable.
- *How did this financial product perform compared with the broad market index?* Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asian Equity Plus Fund

**Legal entity identifier:**  
549300ZMXZQSOPU0T420

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 7 portfolio companies are RSPO members (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.



## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *...and compared to previous periods?* Not applicable.
  - *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable.
  - *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* Not applicable.
- How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)



**What were the top investments of this financial product?**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
HDFC Bank INR1	Financials	5.95	India
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.44	Taiwan
Tencent Holdings Ltd.	Communication Services	3.99	Hong Kong
CSL	Health Care	3.67	Australia
Midea Group Co Ltd	Consumer Discretionary	3.28	China
AIA Group Limited	Financials	3.15	Hong Kong
ICICI Bank	Financials	3.14	India
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	3.02	South Korea
PT Bank Central Asia Tbk	Financials	2.85	Indonesia
Tata Consultancy Services Limited	Information Technology	2.74	India
ResMed	Health Care	2.72	Australia
JD.com, Inc. Class A	Consumer Discretionary	2.68	Hong Kong
Keyence Corporation	Information Technology	2.66	Japan
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.56	Hong Kong
Housing Development Finance Corporation Limited	Financials	2.43	India



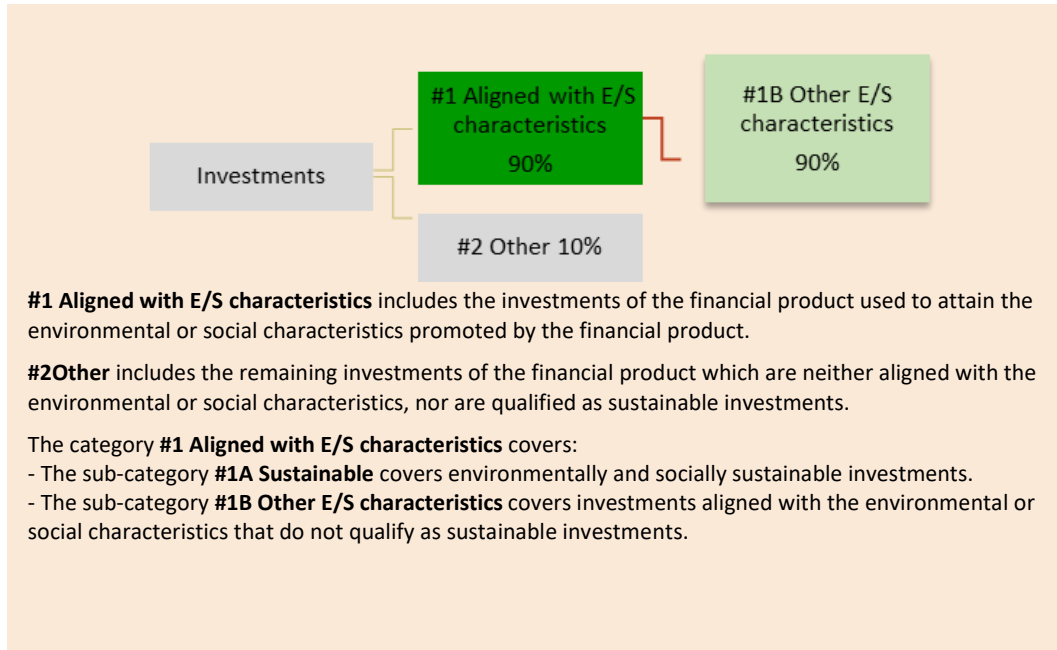
**What was the proportion of sustainability-related investments?** Not applicable.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

	% of total
Communication Services	3%
Consumer Discretionary	16%
Consumer Staples	25%
Financials	18%
Health Care	10%
Industrials	8%
Information Technology	13%
Materials	3%
Real Estate	2%
Utilities	2%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

#### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

- Yes
- In fossil gas       In nuclear energy
- No

**Asset allocation** describes the share of investments in specific assets.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

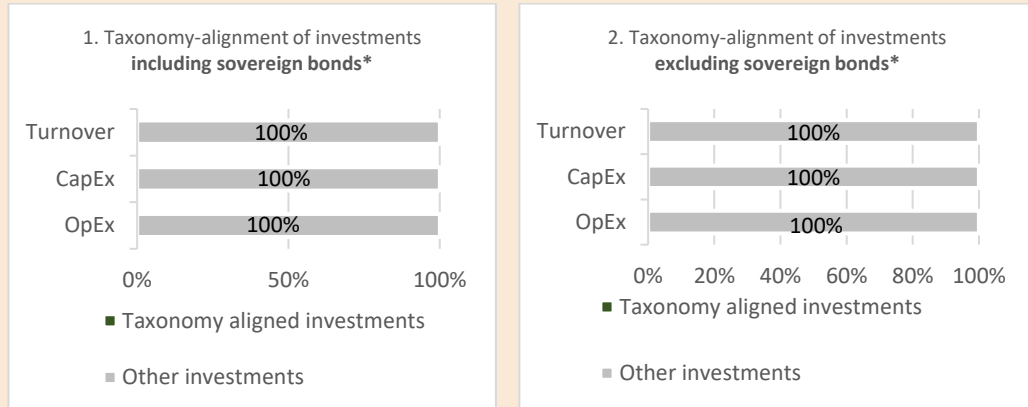
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?** The "other" category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

## Unaudited Appendix – Article 11 SFDR Disclosures for Article 8 funds (continued)

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



**How did this financial product perform compared to the reference benchmark?** Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Stewart Investors Global Emerging Markets Leaders Fund

**Legal entity identifier:**  
549300YYD8Q6QBF6GS653

*The Fund transitioned to have a sustainable investment objective from 30 November 2022.*

### Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective: 67%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



**To what extent was the sustainable investment objective of this financial product met?**

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **117 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager’s website - [stewartinvestors.com](https://stewartinvestors.com)

As at 31 December 2022, the Fund held **42** companies. **28 companies (67%)** were contributing to **climate change solutions**. These companies were contributing to **28** different solutions and, in total, were making **82 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

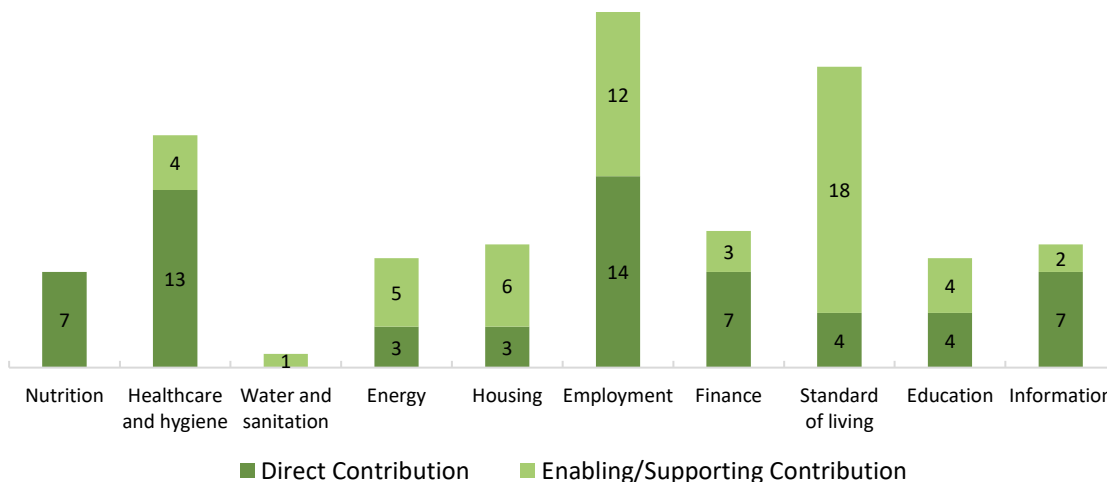
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

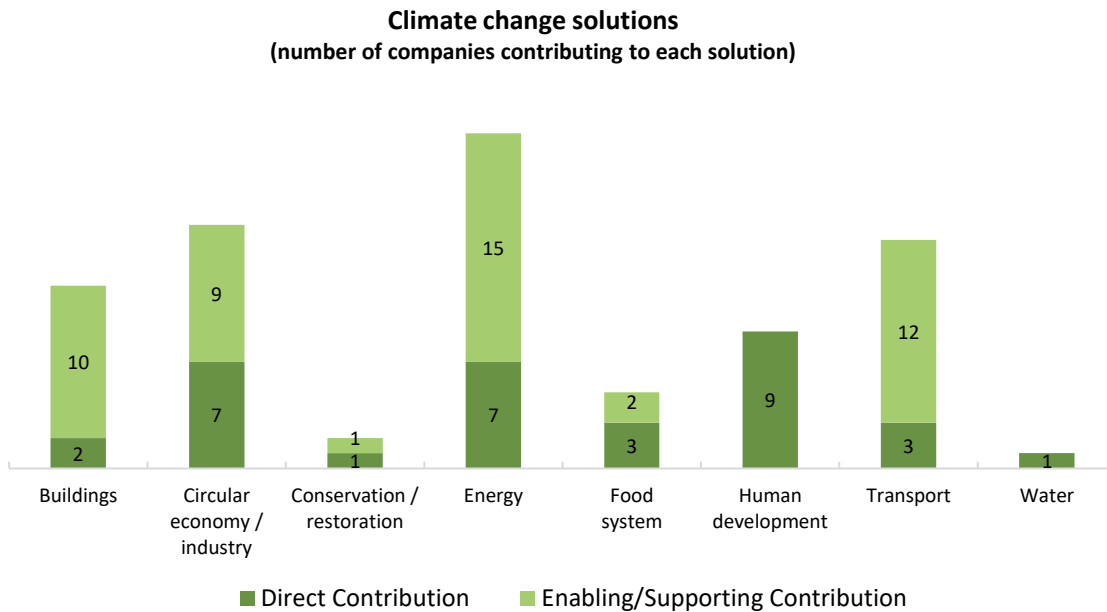
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)





Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Not applicable. The Fund transitioned to have a sustainable investment objective from 30 November 2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**Activity exposure >5% revenue:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators as at 31 December 2022.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	44
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	110
	Scope 2 (tCO <sub>2</sub> eq)	308
	Scope 3 (tCO <sub>2</sub> eq)	12,043
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	418
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	12,461
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	9
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	277
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	43
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,007
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.7%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	71%
	Non-Renewable Energy Production (%)	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.13
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	4
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	71%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	20%
14. Exposure to Controversial Weapons	(% involvement)	0%

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period.

Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2022.

Largest Investments	Sector	% Assets	Country
HDFC	Financials	6.9	India
Unicharm	Consumer Staples	6.3	Japan
Mahindra & Mahindra	Consumer Discretionary	5.9	India
Tata Consultancy Services	Information Technology	5.1	India
Taiwan Semiconductor (TSMC)	Information Technology	4.4	Taiwan
Marico	Consumer Staples	3.9	India
Hoya	Health Care	3.4	Japan
Tech Mahindra	Information Technology	3.3	India
Jerónimo Martins	Consumer Staples	3.2	Portugal
Infosys	Information Technology	2.9	India
Kotak Mahindra Bank	Financials	2.9	India
Godrej Consumer Products	Consumer Staples	2.6	India
Bank Central Asia	Financials	2.5	Indonesia
Techtronic Industries	Industrials	2.3	Hong Kong

Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Advantech

Information Technology

2.2

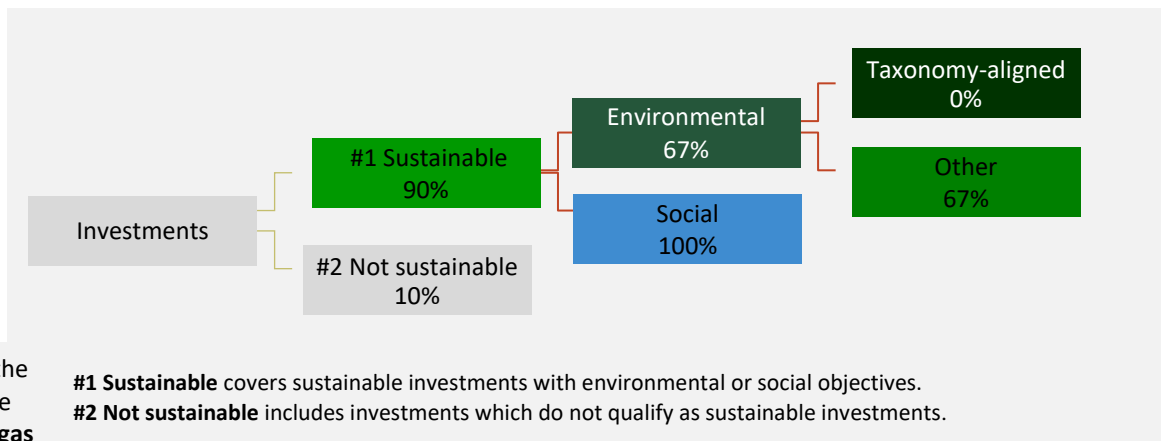
Taiwan



What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.  
 #2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

In which economic sectors were the investments made?

The average holdings (excluding cash) as at 31 December 2022 in GICs sectors:

Sector	% Assets
Communication Services	-
Consumer Discretionary	9.7
Consumer Staples	30.0
Energy	-
Financials	15.8
Health Care	6.5
Industrials	6.8
Information Technology	28.3
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	2.9

To comply, with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>2</sup>?


- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

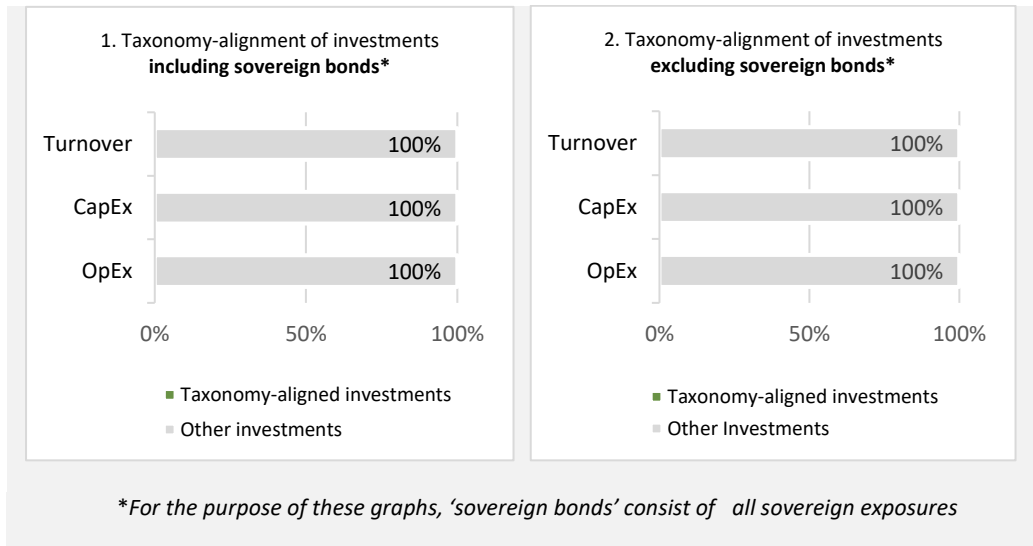
- Yes
- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional and enabling activities for the Fund is **0%**.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

**28 companies (67%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager's website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **60%** of investee companies<sup>3</sup>.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **71%** of investee companies<sup>2</sup>.

- Environmental issues 38%
- Social issues 22%
- Governance issues 40%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

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<sup>3</sup> Company meetings and engagement figures cover the full period of 1 January 2022 to 31 December 2022 for investee companies held at 31 December 2022.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

### Voting activity: 30 November to 31 December 2022

Total proposals to vote on	19
Number of meetings to vote at	4
Number of companies that held voting meetings	4
Number of votes against management proposals	1
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Global Property Securities Fund

**Legal entity identifier:**  
54930043SPJBF0E6GJ62

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

##### Environmental:

- green-house gas emission reduction
- waste reduction

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Social:**

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies

● **How did the sustainability indicators perform?**

The Fund’s sustainability indicators is shown:

Environmental Indicators	
Green-house gas emission reduction	• Scope 1 and 2 green-house gas emission reduction program in place.
Waste reduction	• Waste management reduction program in place.
Social Indicators	
Employee gender diversity and equal opportunity	• Employee diversity plan in place
Community initiative	• Charity or foundation plan in place
Social responsibility	• Systemic breaches of UN Global Compact Principles

During the financial year, the Fund performed well against these indicators as illustrated in the table below:

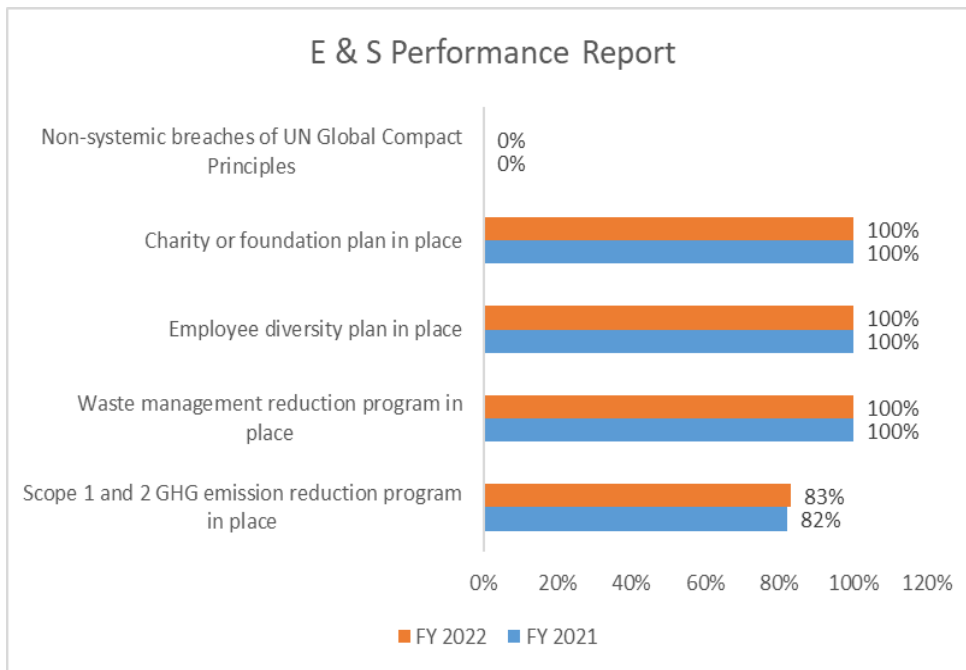
GHG Scope 1&2 Tonnes CO2/m2	0.0335
Portfolio Forecast Net Zero Year	2,041
Total Operational Co2 Tonnes p.a	11,939
Total Embodied Co2 Tonnes p.a	15,405
Water Intensity L/m2	858
Board Diversity-Female %	29.2%
Board Independence %	70.0%
Workforce Diversity-Female %	49.5%

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Training hour per employee per year	32.7
Total Charity US\$ mil	192
Total Community Charity in employee hour	205,425
UN Global Compact breach incident	0

The team recognises the importance of continuous engagement with investee companies to improve the Fund’s ESG performance, and in turn to improve our sector’s ESG performance over time.

● **...and compared to previous periods?**



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles.

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.

The ongoing monitoring and valuing of the ESG characteristics are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 to 31st of December

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.

### What were the top investments of this financial product?

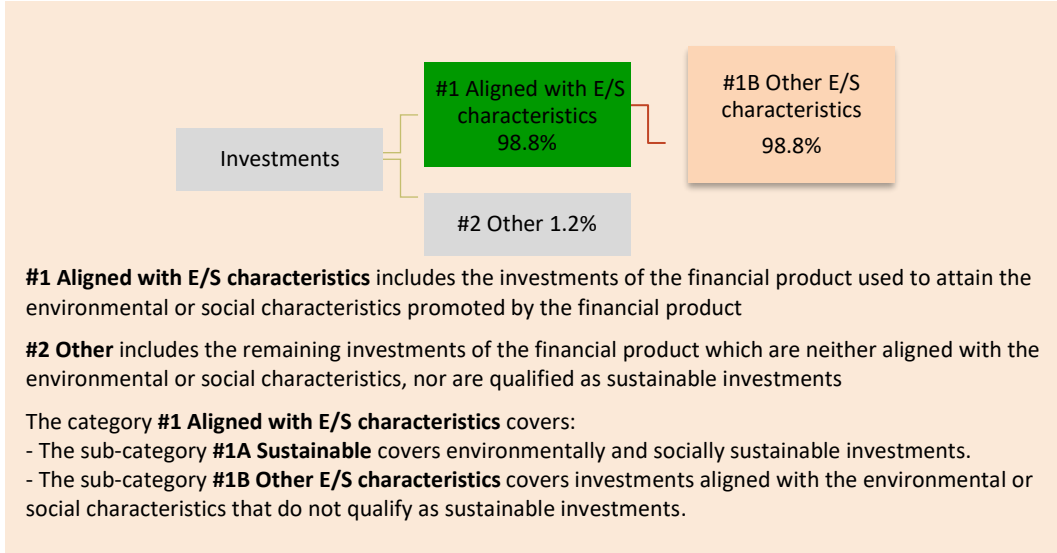
Largest Investments	Sector	% Assets	Country
American Homes 4 Rent Class A	Real Estate	7.54	United States
Equity Residential	Real Estate	6.13	United States
Ventas, Inc.	Real Estate	4.70	United States
Life Storage Inc Com	Real Estate	3.98	United States
Digital Realty Trust, Inc.	Real Estate	3.72	United States
Prologis, Inc.	Real Estate	2.98	United States
Sun Communities, Inc.	Real Estate	2.49	United States
Brixmor Property Group, Inc.	Real Estate	2.46	United States
Sun Hung Kai Properties Limited	Real Estate	2.45	Hong Kong
CubeSmart	Real Estate	2.44	United States
Welltower, Inc.	Real Estate	2.41	United States
Mitsui Fudosan Co Ltd	Real Estate	2.40	Japan
UNITE Group plc	Real Estate	2.39	United Kingdom
Retail Opportunity Investments Corp.	Real Estate	2.38	United States
RioCan Real Estate Investment Trust	Real Estate	2.33	Canada



### What was the proportion of sustainability-related investments?

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● In which economic sectors were the investments made?

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

#### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

Yes

In fossil gas    In nuclear energy

No



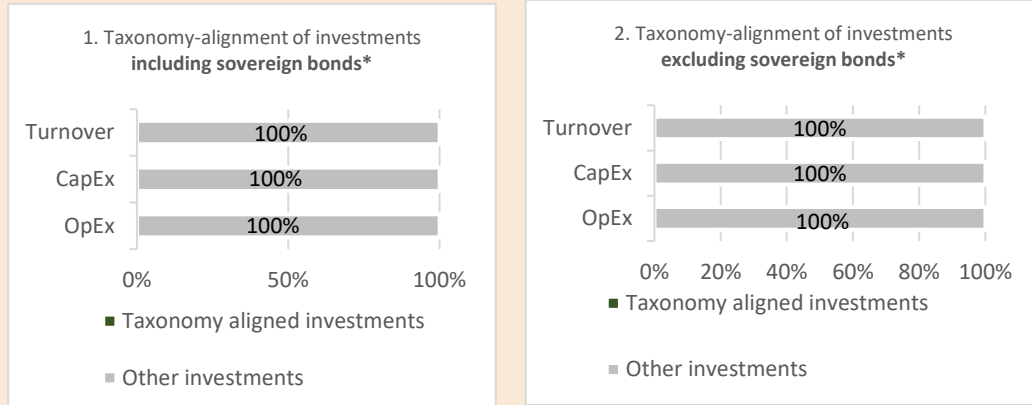
## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investment was included under “other” was “cash or cash equivalent, dividend receivables”



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The

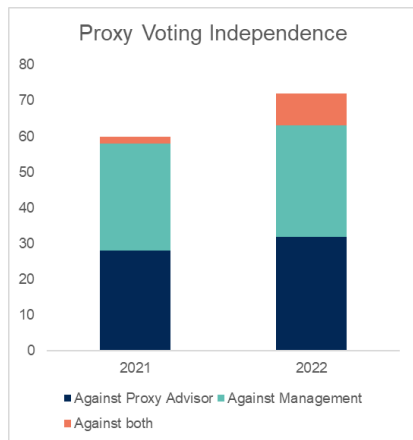
## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

promoted environmental and social characteristics and the sustainability indicators can be monitored by a set of measurable metrics. Factual data are collected from investee companies' reports and the team's periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports. During the year ended 31 December 2022; the Investment Manager registered a total of 475 engagements.

The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling. Equally, the nature of property assets are inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how sustainability goals are implemented and measured over the short to long term.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate diversity of gender, age and ethnicity across their organisation. Our process thoroughly assesses investee companies' governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, e.g. some led to "against management" proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



The Investment Manager will proactively engage with companies where it is of the view that the investee company is not making sufficient progress on the characteristics promoted by the Fund.



**How did this financial product perform compared to the reference benchmark?**

N/A Reference benchmark is not available.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Asian Property Securities Fund

**Legal entity identifier:**  
549300HGNS0MUQNS075

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following characteristics:

Environmental:

- green-house gas emission reduction
- waste reduction

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Social:

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies

Further information on the performance of the characteristics and sustainability indicators are provided below.

GHG Scope 1&2 Tonnes CO2/m2	0.0425
Water Intensity L/m2	592
Board Diversity-Female %	21.5%
Board Independence %	56%
Workforce Diversity-Female %	43.40%
Training hour per employee per year	15.3
Total Charity US\$ mil	74.8
Total Community Charity in employee hour	7,183
UN Global Compact breach incident	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

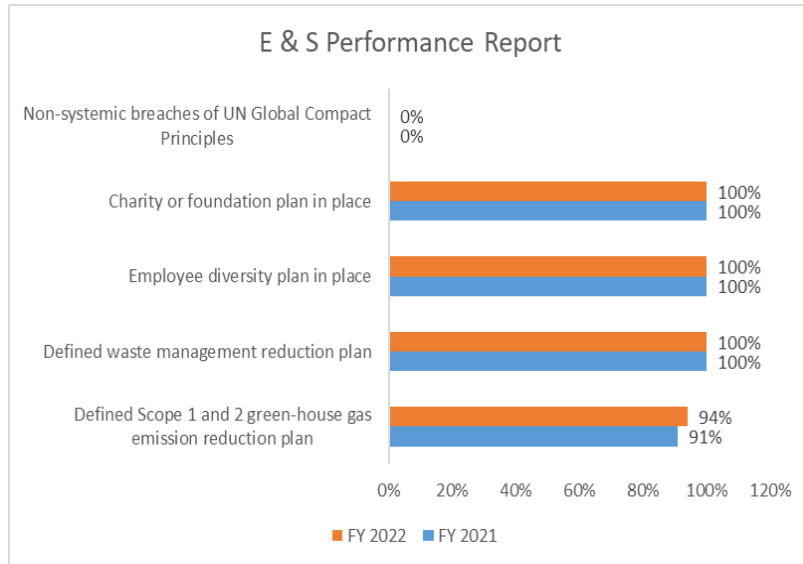
### ● *How did the sustainability indicators perform?*

The Fund's sustainability indicators is shown below:

Environmental Indicators	
Green-house gas emission reduction	• Scope 1 and 2 green-house gas emission reduction program in place
Waste reduction	• Waste management reduction program in place
Social Indicators	
Employee gender diversity and equal opportunity	• Employee diversity plan in place
Community initiative	• Charity or foundation plan in place
Social responsibility	• Systemic breaches of UN Global Compact Principles

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

During the financial year, the Fund performed well against these indicators as illustrated in the chart below.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?**  
Not applicable
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
Not applicable
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**  
*The fund did not hold any sustainable investments*
- **How were the indicators for adverse impacts on sustainability factors taken into account?**  
*Not applicable*
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**  
*not applicable*

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles.

The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets within Asia Pacific region.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

The ongoing monitoring and valuing of the ESG characteristics are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund.

The Investment Manager will proactively engage with companies where the Investment Manager is of the view that the investee company is not making sufficient progress on the environmental and social characteristics promoted by the Fund.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Mitsui Fudosan Co Ltd	Real Estate	8.57	Japan
Cheung Kong Property Holdings Limited	Real Estate	6.13	Hong Kong
Mitsubishi Estate Co Ltd	Real Estate	5.93	Japan
Sun Hung Kai Properties Limited	Real Estate	5.68	Hong Kong
LaSalle LOGIPORT REIT	Real Estate	5.23	Japan
ESR-REIT NPV (REIT)	Real Estate	4.89	Singapore
GLP-J Reit	Real Estate	4.69	Japan
Shangri-La Asia Limited	Consumer Discretionary	4.26	Hong Kong
Ascott Residence Trust	Real Estate	4.02	Singapore
Stockland	Real Estate	3.74	Australia
ORIX JREIT Inc.	Real Estate	3.20	Japan
Goodman Group	Real Estate	3.18	Australia
Ingenia Communities Group	Real Estate	3.04	Australia
Tokyu Fudosan Holdings Corp.	Real Estate	2.77	Japan
National Storage REIT	Real Estate	2.76	Australia



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



### What was the proportion of sustainability-related investments?

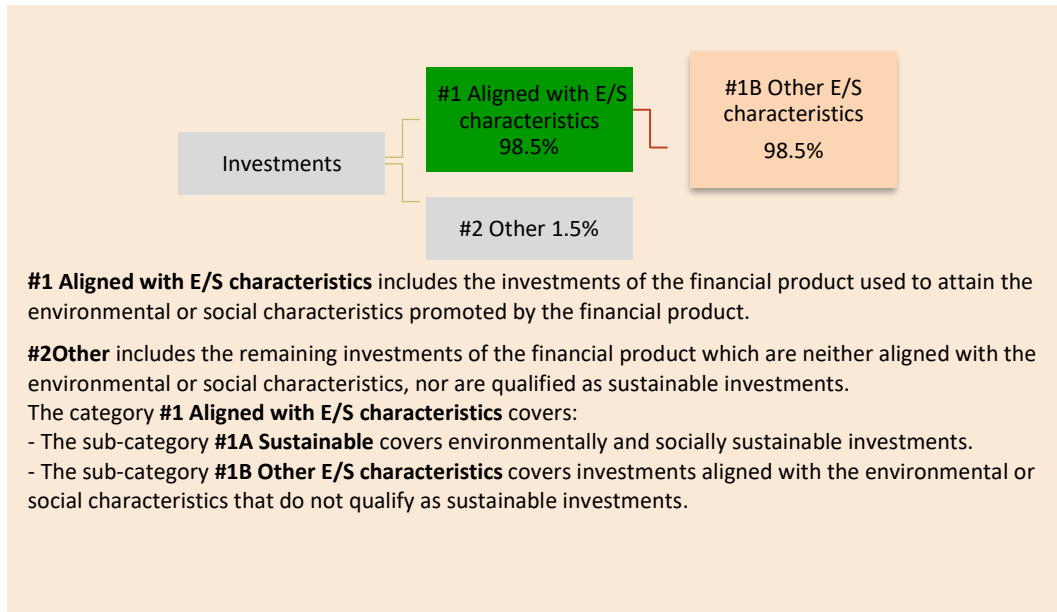
#### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● In which economic sectors were the investments made?

- The Fund invests primarily (at least 70% of its Net Asset Value) in a broad selection of Global equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property and which are listed, traded or dealt in on Regulated Markets within the Asia Pacific region.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

##### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

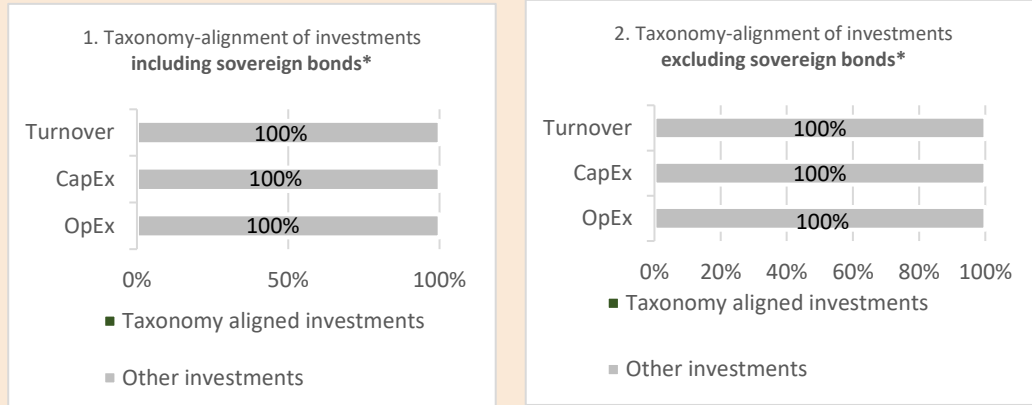
- Yes
- In fossil gas    In nuclear energy
- No

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investment was included under “other” was “cash or cash equivalent, dividend receivables



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The promoted environmental and social characteristics and

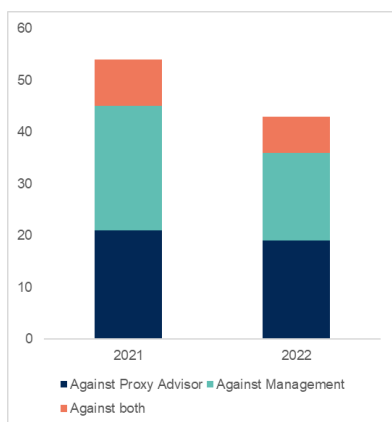
## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

the sustainability indicators can be monitored by a set of measurable metrics. Factual data are collected from investee companies' reports and the team's periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports. During the year ended 31 December 2022; the Investment Manager registered a total of 107 engagements.

The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling. Equally, the nature of property assets are inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how sustainability goals are implemented and measured over the short to long term.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate diversity of gender, age and ethnicity across their organisation. Our process thoroughly assesses investee companies' governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, e.g. some led to "against management" proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



**How did this financial product perform compared to the reference benchmark?**

N/A Reference benchmark is not applicable.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA China Focus Fund

**Legal entity identifier:**  
5493005VCX81KHXYVNY34

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. There are currently no portfolio companies with RSPO membership (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

### ● **...and compared to previous periods?** Not applicable.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.*

*How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
<i>China Resources Land Limited</i>	Real Estate	7.83	Hong Kong
<i>Tencent Holdings Ltd.</i>	Communication Services	7.48	Hong Kong
<i>JD.com, Inc. Class A</i>	Consumer Discretionary	5.64	Hong Kong
<i>China Merchants Bank Co., Ltd. Class H</i>	Financials	5.52	Hong Kong
<i>Meituan Dianping</i>	Consumer Discretionary	5.25	Hong Kong
<i>ZTO Express (Cayman) Inc. Class A</i>	Industrials	4.47	Hong Kong
<i>China Resources Beer (Holdings) Co. Ltd.</i>	Consumer Staples	4.10	Hong Kong
<i>Ping An Insurance (Group) Company of China, Ltd. Class H</i>	Financials	4.06	Hong Kong
<i>Haier Smart Home Co., Ltd. Class H</i>	Consumer Discretionary	4.01	Hong Kong
<i>China Mengniu Dairy Co. Ltd.</i>	Consumer Staples	3.43	Hong Kong
<i>Midea Group Co. Ltd</i>	Consumer Discretionary	3.03	China
<i>Sino Biopharmaceutical Limited</i>	Health Care	2.93	Hong Kong
<i>Shenzhen Mindray Bio-Medic-A</i>	Health Care	2.17	China
<i>Beijing Capital International Airport Co., Ltd. Class H</i>	Industrials	2.12	Hong Kong
<i>ANTA Sports Products Ltd.</i>	Consumer Discretionary	2.07	Hong Kong



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



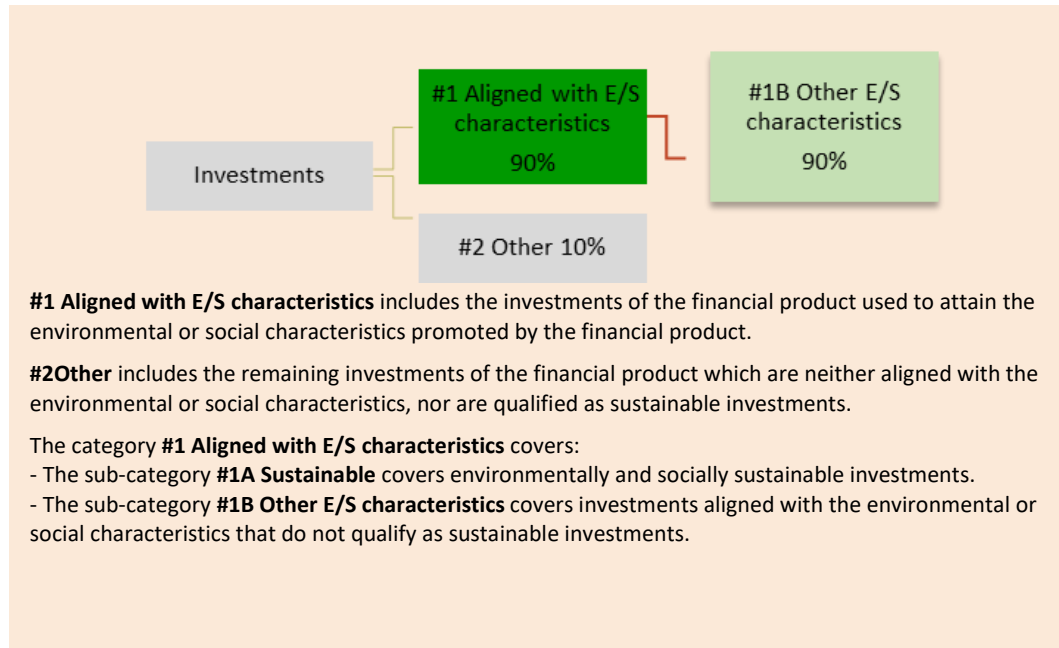
What was the proportion of sustainability-related investments? Not applicable.

### What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the



### In which economic sectors were the investments made?

	% of total
Communication Services	3%
Consumer Discretionary	21%
Consumer Staples	12%
Financials	3%
Health Care	14%
Industrials	24%
Information Technology	14%
Real Estate	5%
Utilities	3%

**Asset allocation** describes the share of investments in specific assets.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria

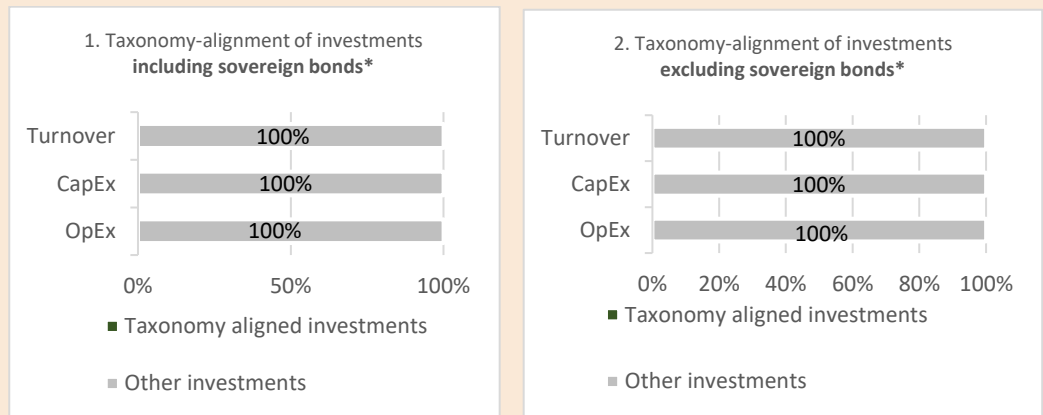


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas       In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



**What was the share of socially sustainable investments? Not applicable**  
**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



**How did this financial product perform compared to the reference benchmark Not applicable**

- **How does the reference benchmark differ from a broad market index? Not applicable**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not applicable**
- **How did this financial product perform compared with the reference benchmark? Not applicable**
- **How did this financial product perform compared with the broad market index? Not applicable**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
First Sentier Global Listed Infrastructure Fund

**Legal entity identifier:**  
549300UHIVWX4YGY6160

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

Climate change mitigation (via a reduction in carbon intensity [measured as carbon emissions per MWh of energy generated by utility companies held in the portfolio], the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources);

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Social characteristics:

The protection of labour rights, and the provision of safe and secure working environments for all workers.

We analysed these criteria by monitoring the carbon intensity of the portfolio's utility holdings; by assessing where investee companies were spending capex; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2022 calendar year.

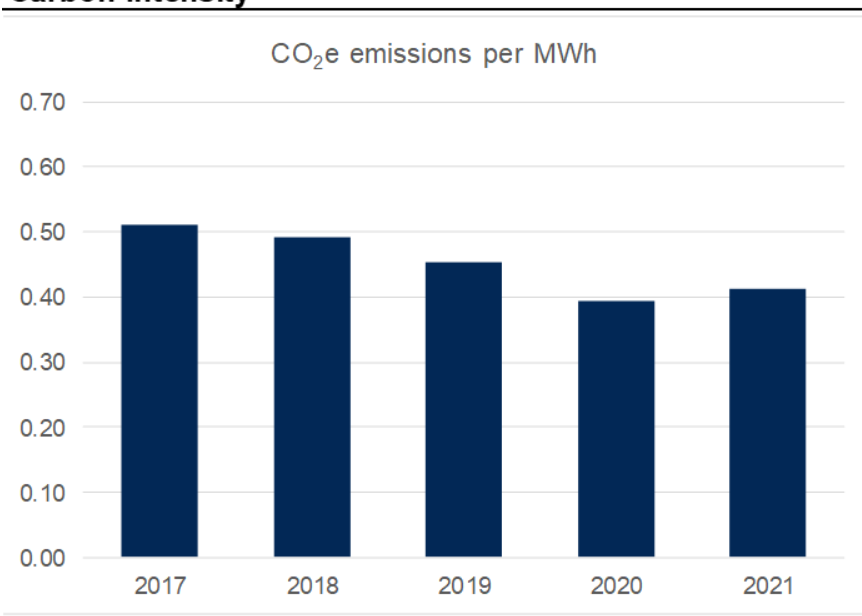
### ● *How did the sustainability indicators perform?*

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average.

Power generated by utilities typically represents around 85% of portfolio emissions. Emissions per MWh declined by 23% over the preceding 5 years. Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period.

### Carbon Intensity

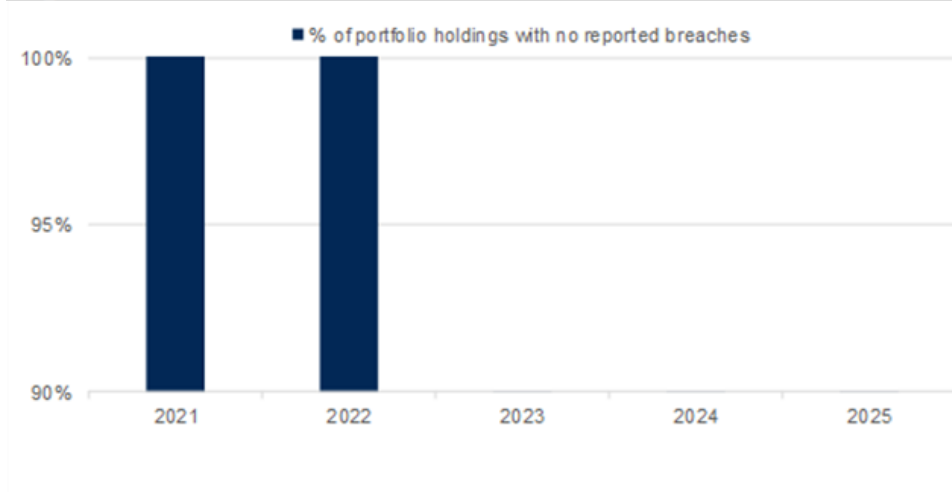


## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio’s holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

### Alignment with UN GC and OECD Guidelines



- *...and compared to previous periods*
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*  
Not applicable.
- *How were the indicators for adverse impacts on sustainability factors taken into account?*  
Not applicable.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*  
Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?** The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31<sup>st</sup> of December

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors’ Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Transurban	Industrials	7.09	Australia
Nextera Energy Inc	Utilities	6.01	United States
Dominion Energy Inc COM	Utilities	4.64	United States
American Tower Corporation	Real Estate	4.44	United States
Aena SA	Industrials	3.70	Spain
Entergy Corporation	Utilities	3.45	United States
Xcel Energy Inc.	Utilities	3.31	United States
CSX Corporation	Industrials	3.18	United States
Sempra Energy	Utilities	3.14	United States
FirstEnergy Corp.	Utilities	2.76	United States
PPL Corporation	Utilities	2.69	United States
Evergy Inc Com	Utilities	2.50	United States
Cheniere Energy, Inc.	Energy	2.47	United States
SSE plc	Utilities	2.39	United Kingdom
Emera Inc	Utilities	2.38	Canada



### What was the proportion of sustainability-related investments?

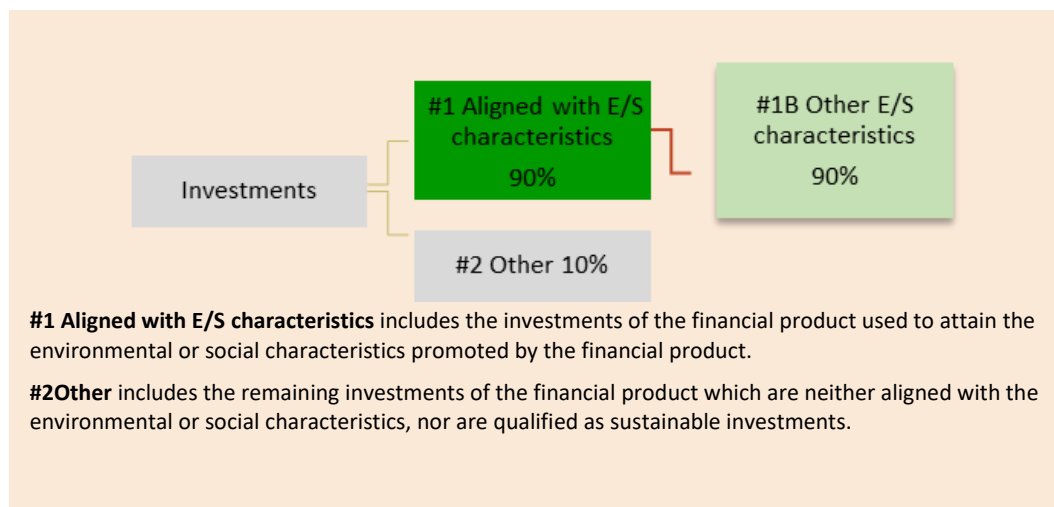
Not applicable

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● *In which economic sectors were the investments made?*

The Fund invests in the shares of companies from around the world that own or operate infrastructure assets.

Its holdings during the 2022 calendar year were constituents of the following GICS sub-sectors:

- Airport Services
- Construction & Engineering
- Electric / Gas / Multi-Utilities
- Environmental & Facilities Services
- Highways & Rail Tracks
- Integrated Telecommunications Services
- Railroads
- Renewable Electricity
- Specialized REITs [i.e., Towers / Data Centres]
- Water Utilities



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

### ● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

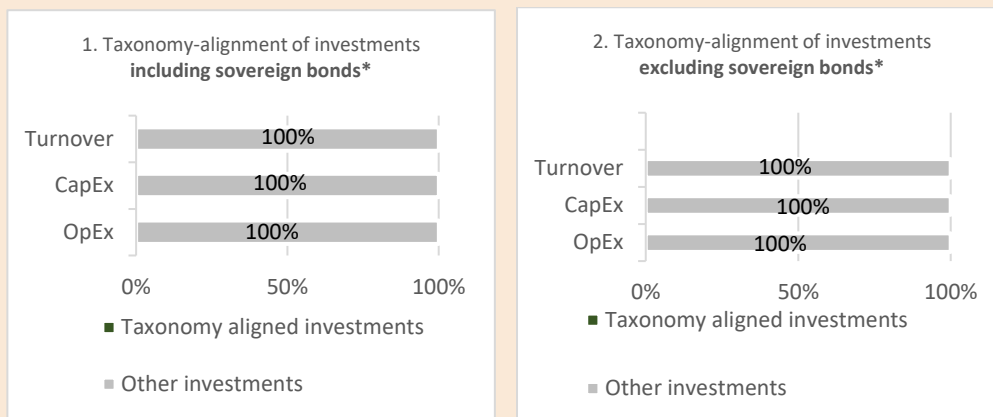
- Yes
- In fossil gas    In nuclear energy
- No

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**  
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
N/A

● **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?**  
N/A

● **What was the share of socially sustainable investments?**  
N/A

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the 2022 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

#### **Engagement**

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company's perspective. If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

#### **Proxy voting**

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



**How did this financial product perform compared to the reference benchmark?**

- **How does the reference benchmark differ from a broad market index?**  
N/A The product does not use a reference benchmark.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
N/A The product does not use a reference benchmark.
- **How did this financial product perform compared with the reference benchmark?**  
N/A The product does not use a reference benchmark.
- **How did this financial product perform compared with the broad market index?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
FSSA Asia Focus Fund

**Legal entity identifier:**  
549300LAC4P0KXGYJG33

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is exposed to coal revenues. By reviewing the companies' income statements, we verified coal revenues do not exceed the 10% revenue threshold on a rolling 3-year average.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 4 portfolio companies are RSPO members (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

- *...and compared to previous periods?* Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



### What were the top investments of this financial product?

<i>Largest Investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
HDFC Bank INR1	Financials	6.44	India
Singapore Telecommunications LTD	Communication Services	5.95	Singapore
ICICI Bank	Financials	5.85	India
Colgate-Palmolive (India) Limited	Consumer Staples	4.21	India
PT Astra International Tbk	Consumer Discretionary	4.19	Indonesia
Sony Corporation	Consumer Discretionary	4.17	Japan
Mahindra & Mahindra Ltd.	Consumer Discretionary	2.92	India
Uni-President China Holdings Ltd.	Consumer Staples	2.79	Hong Kong
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	2.79	South Korea
CSL	Health Care	2.60	Australia
Bajaj Auto Limited.	Consumer Discretionary	2.48	India
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.26	Hong Kong
Olympus Corp.	Health Care	2.20	Japan
Tencent Holdings Ltd.	Communication Services	2.15	Hong Kong
Gree Electric Appliances Inc of Zhuhai	Consumer Discretionary	2.11	China



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

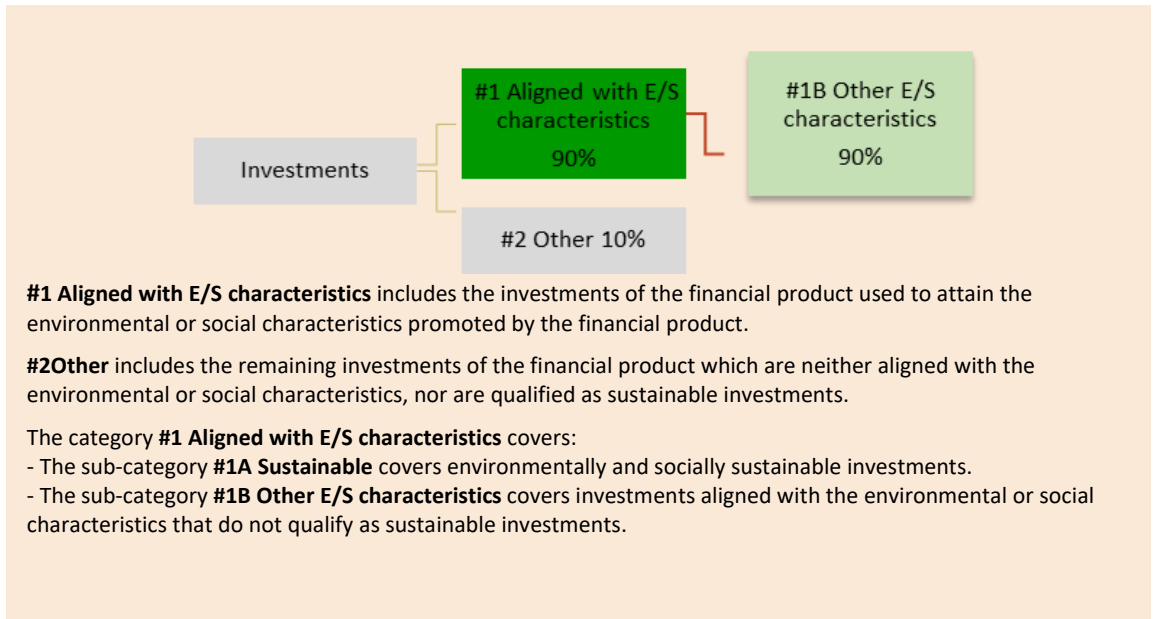


**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

	% of total
Communication Services	7%
Consumer Discretionary	18%
Consumer Staples	16%
Financials	18%
Health Care	16%
Industrials	4%
Information Technology	16%
Materials	7%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas       In nuclear energy
- No

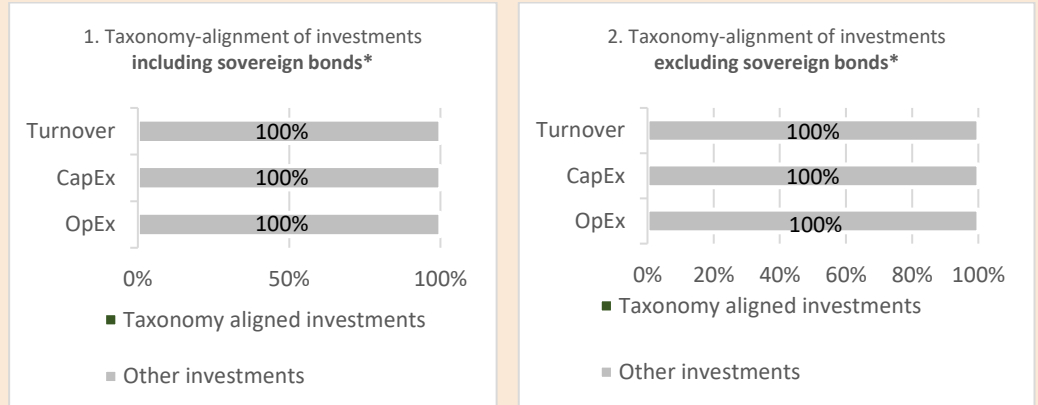
**Asset allocation** describes the share of investments in specific assets.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**  
Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable.

● **What was the share of socially sustainable investments?** Not applicable.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



### How did this financial product perform compared to the reference benchmark? Not applicable.

- *How does the reference benchmark differ from a broad market index?* Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable.
- *How did this financial product perform compared with the reference benchmark?* Not applicable.
- *How did this financial product perform compared with the broad market index?* Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Asia Pacific All Cap Fund

**Legal entity identifier:**  
549300A1EKDFU3L8BY90

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 3 portfolio companies are RSPO members (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

- *...and compared to previous periods?* Not applicable.
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable.
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* Not applicable.
- *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Largest Investments	Sector	% Assets	Country
HDFC Bank Ltd-ADR	Financials	6.63	United States
ICICI Bank	Financials	4.57	India
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.49	Taiwan
CSL	Health Care	4.35	Australia
Tencent Holdings Ltd.	Communication Services	4.32	Hong Kong
AIA Group Limited	Financials	3.99	Hong Kong
PT Bank Central Asia Tbk	Financials	3.99	Indonesia
JD.com, Inc. Class A	Consumer Discretionary	3.81	Hong Kong
NAVER Corp.	Communication Services	3.28	South Korea
ResMed	Health Care	3.27	Australia
Wuxi Biologics Cayman Inc	Health Care	3.13	Hong Kong
Midea Group Co Ltd	Consumer Discretionary	2.93	China
Shenzhen Mindray Bio-Medic-A	Health Care	2.87	China
Keyence Corporation	Information Technology	2.52	Japan
ASML Holding NV	Information Technology	2.43	Netherlands

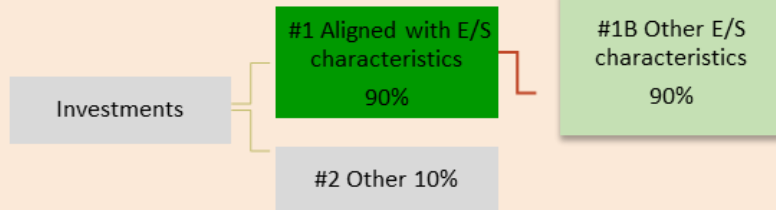


**What was the proportion of sustainability-related investments?** Not applicable.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● In which economic sectors were the investments made?

	% of total
Communication Services	4%
Consumer Discretionary	14%
Consumer Staples	20%
Financials	14%
Health Care	16%
Industrials	5%
Information Technology	23%
Materials	2%
Real Estate	2%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

#### ● Did the financial product investment in fossil gas and/or nuclear energy related activities

- Yes  
 In fossil gas       In nuclear energy  
 No

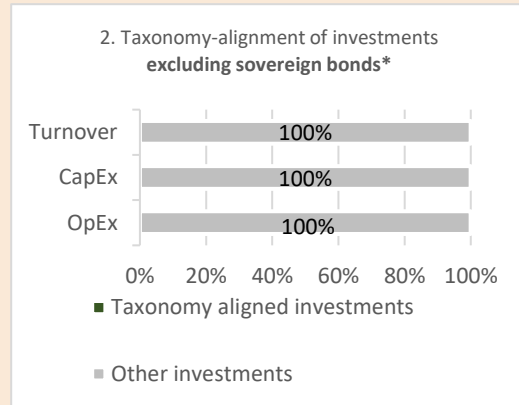
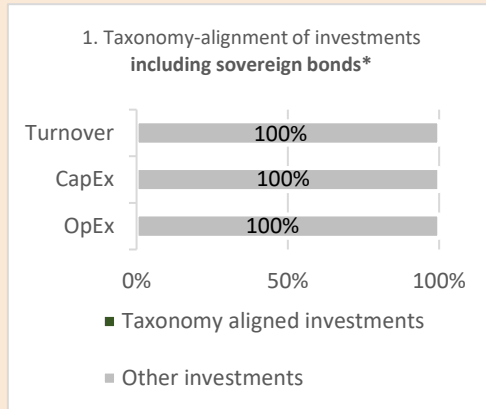


## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

- **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?** Not applicable

- **What was the share of socially sustainable investments** Not applicable

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**  
The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Japan Equity Fund

**Legal entity identifier:**  
549300BVF6Q2HF8PQC35

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product’s greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 5 portfolio companies are RSPO members (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

● **...and compared to previous periods?** Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

Largest Investments	Sector	% Assets	Country
Olympus Corp.	Health Care	5.13	Japan
Keyence Corporation	Information Technology	4.50	Japan
Sony Corporation	Consumer Discretionary	4.45	Japan
GMO Payment Gateway, Inc.	Information Technology	4.04	Japan
Recruit Holdings Co Ltd	Industrials	3.80	Japan
Hoya Corp.	Health Care	3.62	Japan
Benefit One Inc	Industrials	3.27	Japan
MonotaRO Co., Ltd.	Industrials	3.06	Japan
Shift Inc NPV	Information Technology	2.89	Japan
Shiseido Company,Limited	Consumer Staples	2.81	Japan
Lasertec Corp.	Information Technology	2.65	Japan
Shin-Etsu Chemical Co., Ltd.	Materials	2.64	Japan
Rakus Co Ltd	Information Technology	2.37	Japan
Japan Elevator Service Holdings Co., Ltd.	Industrials	2.37	Japan
SMC Corporation	Industrials	2.32	Japan

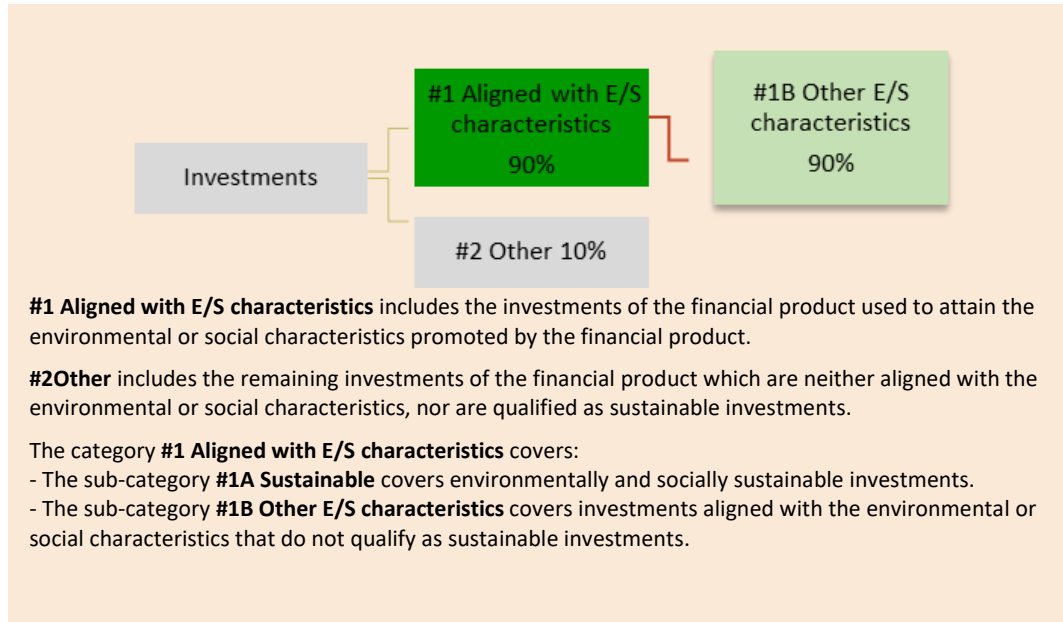


### What was the proportion of sustainability-related investments? Not applicable.

**Asset allocation** describes the share of investments in specific assets.

#### ● What was the asset allocation?

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

	% of total
Communication Services	5%
Consumer Discretionary	11%
Consumer Staples	13%
Financials	2%
Health Care	13%
Industrials	27%
Information Technology	25%
Materials	6%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes
- In fossil gas       In nuclear energy
- No

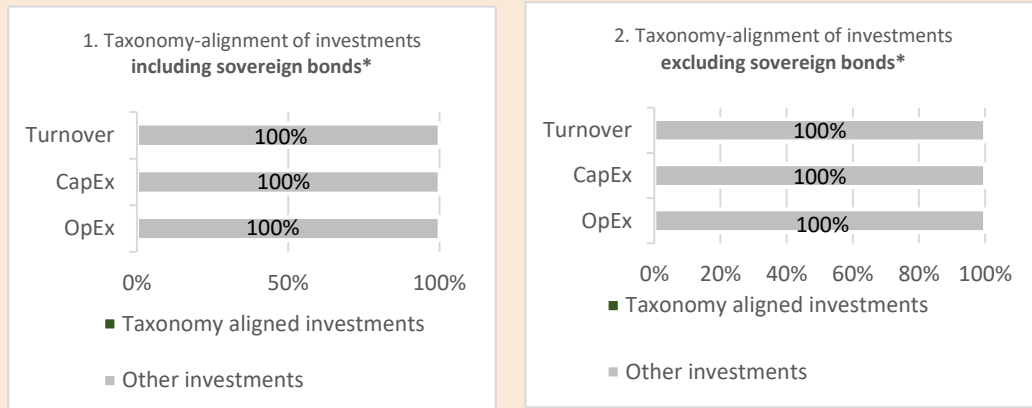
## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments?** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



**How did this financial product perform compared to the reference benchmark?**

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

First Sentier Responsible Listed Infrastructure Fund

Legal entity identifier:

549300E7HMFL0HQCAU90

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Climate change mitigation (via a reduction in carbon intensity [measured as carbon emissions per MWh of energy generated by utility companies held in the portfolio], the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources);

Climate change adaptation (by preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets), and

The alignment of investee companies with the United Nations' Sustainable Development Goals most relevant to infrastructure companies, namely:

SDG 6: Clean Water and Sanitation

SDG 7: Affordable and Clean Energy

SDG 9: Industry, Innovation and Infrastructure

SDG 11: Sustainable Cities and Communities

SDG 12: Responsible Consumption and Production

SDG 13: Climate Action.

Social characteristics:

The protection of labour rights, and the provision of safe and secure working environments for all workers.

We analysed these criteria by monitoring the carbon intensity of the portfolio's utility holdings; by assessing where investee companies were spending capex; by cross referencing company activities with the goals and sub-goals of the UN SDGs; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2022 calendar year.

### ● ***How did the sustainability indicators perform?***

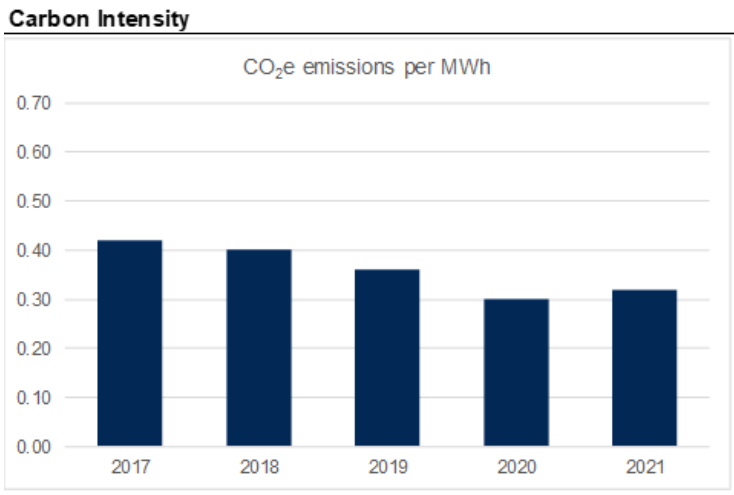
The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average

Power generated by utilities typically represents around 85% of portfolio emissions. Emissions per MWh declined by 23% over the preceding 5 years. Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period.

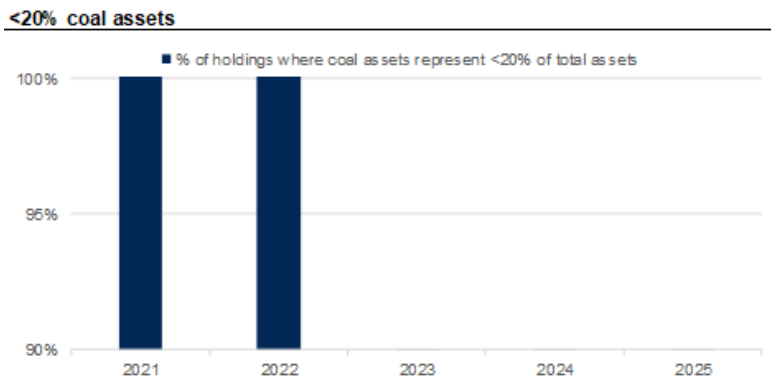
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)**



20% limit to coal generation exposure (as measured by the proportion of a company’s overall assets that consist of coal-fired generation assets)

Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.



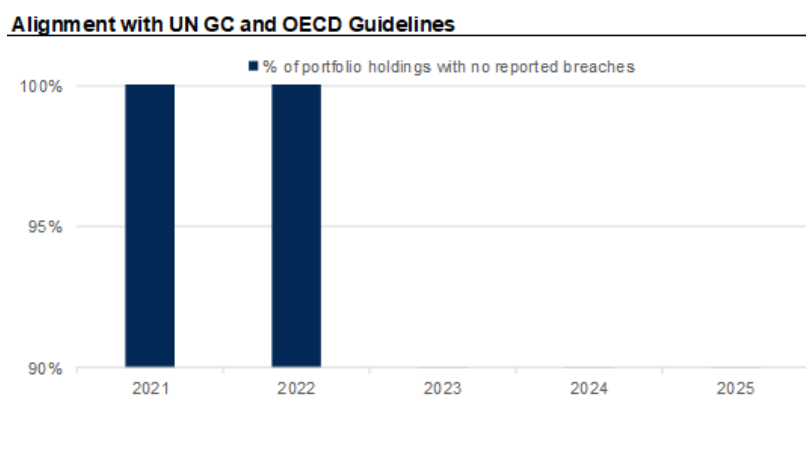
Alignment with the United Nations’ Sustainable Development Goals.

The portfolio’s holdings were all compliant with this sustainability indicator during the reference period.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio’s holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product made are climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems

To date, only technical criteria for the first two objectives (climate change mitigation and adaptation) have been published. During the period under review, the sustainable investments held by the product contributed to these objectives in the following ways.

**Climate change mitigation**

The following investment made by portfolio companies contribute to mitigating the effects of climate change.

- Investment in renewable energy
- Investment in low carbon freight rail and passenger rail with a clear path to further energy efficiency
- Investment in recycling facilities ensuring the overall carbon intensity of the waste stream lifecycle is lowered
- Investing in EV Charging infrastructure and recycling aggregates in pavements, construction of sustainable buildings and adding to biodiversity including green space additions
- Investment in LED relamping

**Climate change adaptation**

The following investment made by portfolio companies contribute to ensuring the physical risks of climate change are minimised

- Investment in transmission and distribution grid resiliency – hardening, undergrounding and vegetation management

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

It is envisaged that information about the ways that the sustainable investments contribute to the other objectives listed above will be provided in future periods, once the relevant definitions / criteria have been provided.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's investment process considers "Do No Significant Harm" (DNSH) factors through its quality score assessment. This includes six criteria related specifically to sustainability (Environment, Social, Governance, Board, Alignment of Interests, and Disruption).

In addition, the EU Taxonomy and its DNSH framework was used to identify the material and relevant Principal Adverse Impact (PAI) criteria for each of the portfolio's sustainable investments, providing further data points.

Other information referenced in this assessment included (i) ESG disclosure for companies through SFDR Principal Adverse Impacts (ii) the Investment Manager's own proprietary research and (iii) company engagement.

*How were the indicators for adverse impacts on sustainability factors taken into account?*  
The indicators for Principal Adverse Impacts on sustainability factors were taken into account through the Quality Ranking model, within the Investment Manager's investment process. The Quality Ranking model consists of 25 criteria that the Investment Manager believes influence stock returns in general and infrastructure securities in particular. A score is assigned to each criterion. Six of the 25 criteria (Environment, Social, Governance, Board, Alignment of Interests, and Disruption) are particularly relevant to sustainability factors.

The Investment Manager has established an in-house model to measure and monitor indicators for each of the fourteen PAIs. These statistics play a key role in determining what score should be assigned to each of the sustainability-related quality criteria, for each company that the team researches and invests in. As we go forward, indicator trends will become increasingly meaningful as data points accumulate.

Information from a broad range of additional sources is also used by the Investment Manager to determine what quality scores to assign to these six criteria. These include company meetings and visits, companies' annual reports, corporate social responsibility reports, regulatory reports, industry analysis and government studies.

The Quality score of each company is combined with the Value Rating, which seeks to rank stocks in the Investment Manager's focus list according to their relative mispricing. This combined ranking provides an overall ranking of the securities on the focus list, which, along with the Investment Manager's Sustainability Analysis, underpins the investment Manager's stock selection and portfolio construction process.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. We ran Sustainalytics reports on a monthly basis to check that all portfolio holdings were deemed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Throughout the 2022 calendar year company, all investee companies were deemed to be in alignment.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

Largest Investments	Sector	% Assets	Country
Nextera Energy Inc	Utilities	7.36	United States
Transurban	Industrials	5.86	Australia
Dominion Energy Inc COM	Utilities	5.00	United States
Sempra Energy	Utilities	4.53	United States
Xcel Energy Inc.	Utilities	4.35	United States
American Tower Corporation	Real Estate	4.24	United States
CSX Corporation	Industrials	3.78	United States
Canadian National Railway Company	Industrials	3.69	Canada
Aena SA	Industrials	3.31	Spain
Emera Inc	Utilities	3.08	Canada
Public Service Enterprise Group Incorporated	Utilities	2.94	United States
Entergy Corporation	Utilities	2.89	United States
Vinci SA	Industrials	2.83	France
CenterPoint Energy, Inc.	Utilities	2.78	United States
Norfolk Southern Corporation	Industrials	2.75	United States

**Asset allocation** describes the share of investments in specific assets.

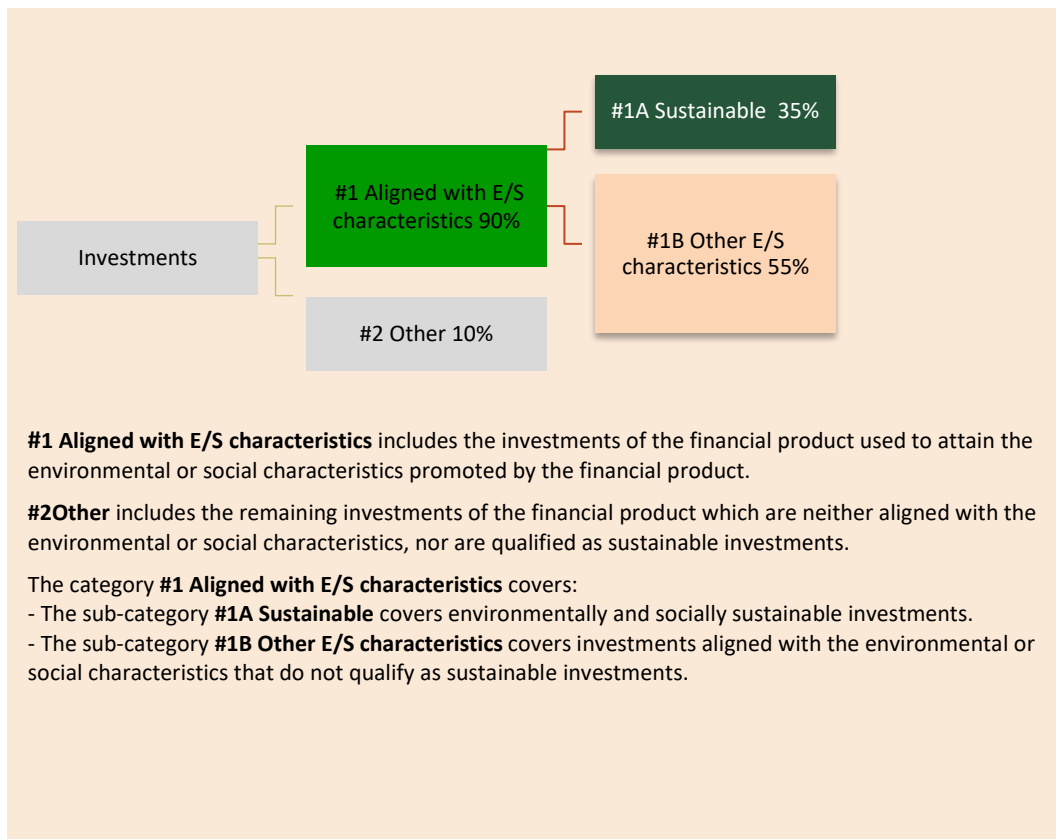


## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

● **What was the proportion of sustainability-related investments?**

35% of the portfolio was invested in sustainability-related investments.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The Fund invests in infrastructure companies that can contribute or benefit from sustainable development. Its holdings during the 2022 calendar year were constituents of the following GICS sub-sectors:

- Airport Services
- Construction & Engineering
- Electric / Gas / Multi-Utilities
- Environmental & Facilities Services
- Highways & Rail Tracks
- Integrated Telecommunications Services
- Railroads
- Renewable Electricity
- Specialized REITs [i.e., Towers / Data Centres]
- Water Utilities



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

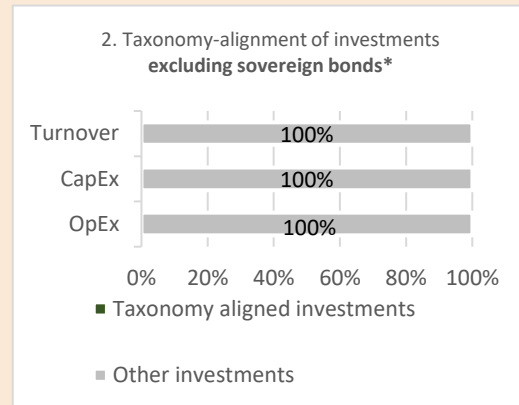
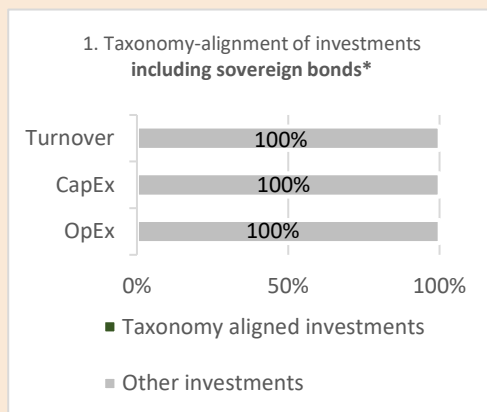
- Yes
- In fossil gas       In nuclear energy
- No

N/A. The sustainable investments with an environmental objective that the Fund invested in during this period were not aligned with EU taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures**

● **What was the share of investments made in transitional and enabling activities?**  
N/A.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? N/A**



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



The share of sustainable investments with an environmental objective that was not aligned with EU Taxonomy for the year was 35%.

### What was the share of socially sustainable investments?

N/A. The product invests in environmentally rather than socially sustainable investments.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2022 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

#### Engagement

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company’s perspective. If we don’t see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

#### Proxy voting

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders’ ability to influence management depends on shareholders’ willingness to exercise those rights.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best practice corporate governance.



**How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

N/A The product does not use a reference benchmark.

***How did this financial product perform compared with the broad market index?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA Global Emerging Markets Focus Fund

**Legal entity identifier:**  
549300SL3RBSIYHE9F49

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. Currently 3 portfolio companies are RSPO members (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

● **...and compared to previous periods?** Not applicable.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



What were the top investments of this financial product?

<i>Largest Investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>JD.com, Inc. Sponsored ADR Class A</i>	Consumer Discretionary	5.96	United States
<i>Alesa, S.A.B. de C.V.</i>	Consumer Discretionary	4.93	Mexico
<i>Tencent Holdings Ltd.</i>	Communication Services	4.40	Hong Kong
<i>ICICI Bank</i>	Financials	4.02	India
<i>HDFC Bank INR1</i>	Financials	3.98	India
<i>Tsingtao Brewery</i>	Consumer Staples	3.78	Hong Kong
<i>Credicorp Ltd.</i>	Financials	3.65	United States
<i>ICICI Lombard General Insurance Co. Ltd.</i>	Financials	3.55	India
<i>Prosus N.V. Eur0.05</i>	Consumer Discretionary	3.38	South Africa
<i>Despegar.com, Corp.</i>	Consumer Discretionary	3.25	United States
<i>Taiwan Semiconductor Manufacturing Co. Ltd.</i>	Information Technology	2.93	Taiwan
<i>United Breweries Limited</i>	Consumer Staples	2.89	India
<i>Yum China Holdings Inc Com</i>	Consumer Discretionary	2.81	United States
<i>Commercial International Bank (Egypt) SAE</i>	Financials	2.76	Egypt
<i>AIA Group Limited</i>	Financials	2.58	Hong Kong

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



What was the proportion of sustainability-related investments? Not applicable.

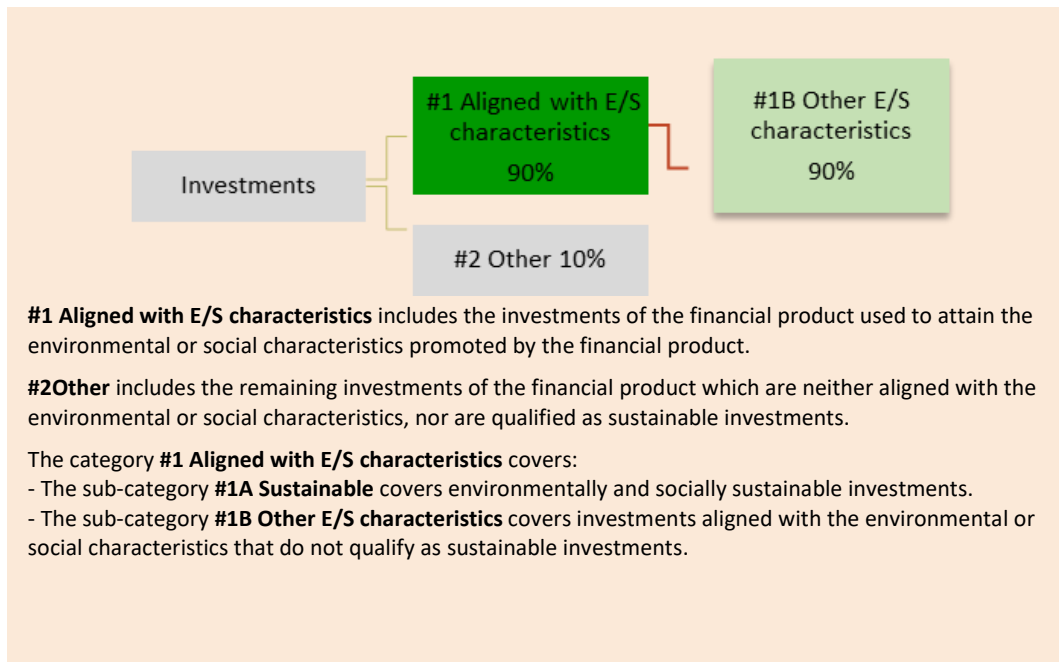
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

	% of total
Communication Services	4%
Consumer Discretionary	28%
Consumer Staples	21%
Financials	26%
Health Care	4%
Industrials	4%
Information Technology	13%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

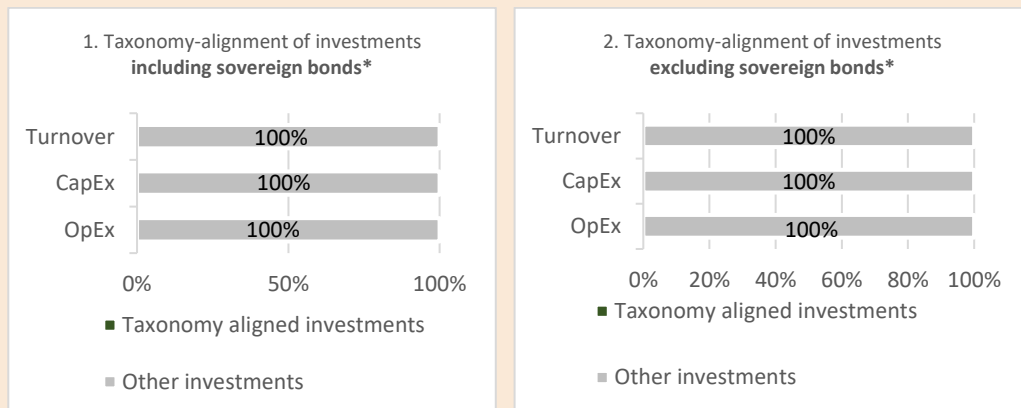
## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- Yes  
 In fossil gas     In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures**

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable



**What was the share of socially sustainable investments** Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations. Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



### How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
  - *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
  - *How did this financial product perform compared with the reference benchmark?* Not applicable
- How did this financial product perform compared with the broad market index?* Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Stewart Investors Worldwide Sustainability Fund

**Legal entity identifier:**  
549300CUQ1MDVG6JSB91

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: 71%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

**No**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



**To what extent was the sustainable investment objective of this financial product met?**

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **49** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **111 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager’s website - [stewartinvestors.com](http://stewartinvestors.com)

As at 31 December 2022, the Fund held **49** companies. **35 companies (71%)** were contributing to **climate change solutions**. These companies were contributing to **34** different solutions and, in total, were making **99 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

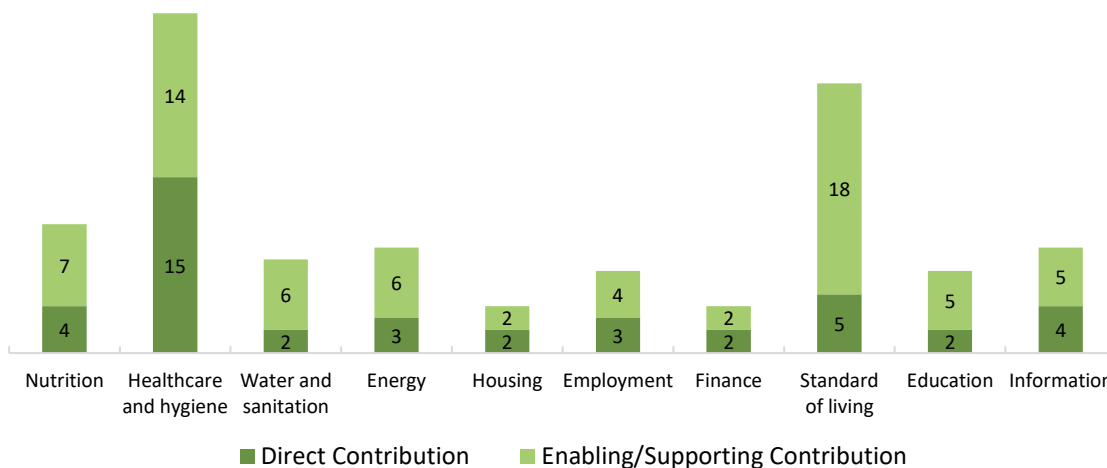
### How did the sustainability indicators perform?

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

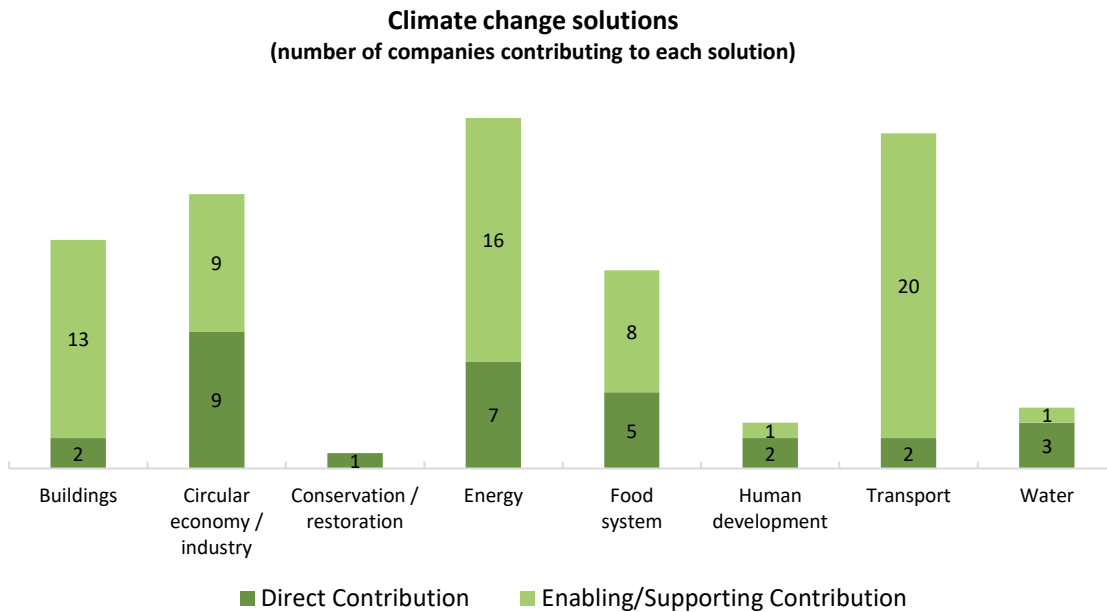
[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](http://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



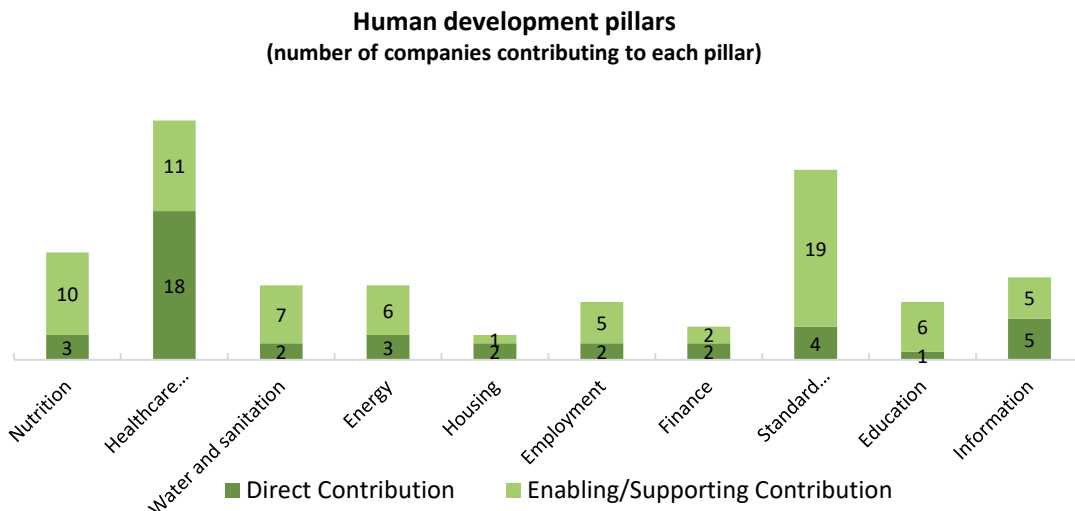
Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

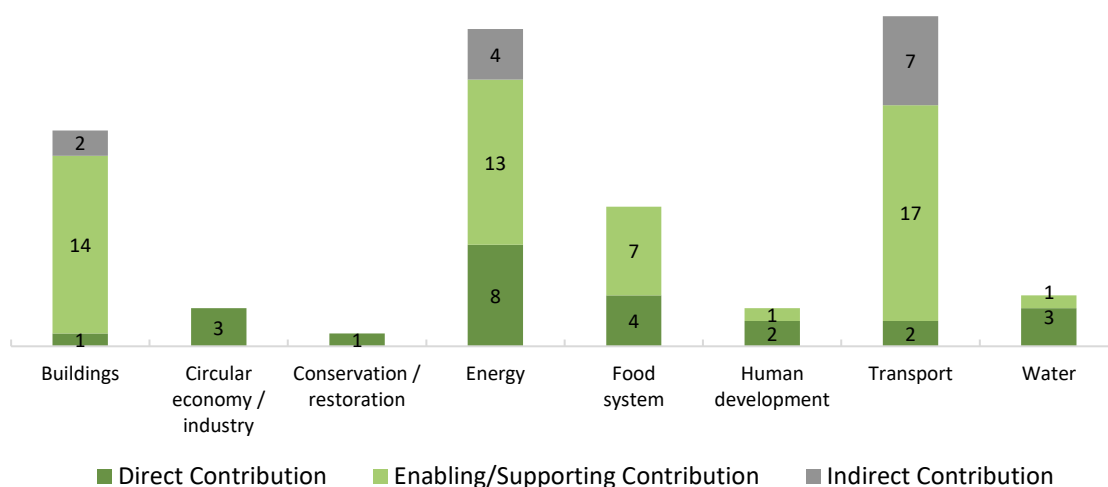
As at 31 December 2021, the Fund held **48** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **114 contributions** to the pillars.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **48** companies. **31 companies (65%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **90 contributions** to the solutions.

**Climate change solutions**  
(number of companies contributing to each solution)



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: [www.stewartinvestors.com/all/insights/climate-solutions-update](http://www.stewartinvestors.com/all/insights/climate-solutions-update)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Spirax-Sarco Engineering**

**Activity exposure >5% revenue:** Supporting Oil & Gas.

**Reason for exception/holding:** The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2021.

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	247
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	424
	Scope 2 (tCO <sub>2</sub> eq)	980
	Scope 3 (tCO <sub>2</sub> eq)	36,984
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	1,404
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	38,388
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	6
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	156
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	27
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	855
4. Exposure to companies active in the fossil fuel sector	(% involvement)	2.1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%
	Non-Renewable Energy Production (%)	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.09
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1%
8. Emissions to Water	(t/EURm)	0
9. Hazardous waste ratio	(t/EURm)	9

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	86%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	32%
14. Exposure to Controversial Weapons	(% involvement)	0%

The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

Largest Investments	Sector	% Assets	Country
Diasorin	Health Care	4.7	Italy
Fortinet	Information Technology	4.1	United States
CSL	Health Care	3.9	Australia
Halma	Information Technology	3.5	United Kingdom
bioMérieux	Health Care	3.4	France
Tecan	Health Care	3.1	Switzerland
Kotak Mahindra Bank	Financials	3.0	India
Coloplast	Health Care	2.9	Denmark
Unicharm	Consumer Staples	2.8	Japan
HDFC	Financials	2.8	India
Spectris	Information Technology	2.5	United Kingdom
Infineon Technologies	Information Technology	2.4	Germany
Arista Networks	Information Technology	2.3	United States
Beiersdorf	Consumer Staples	2.3	Germany
Jack Henry & Associates	Information Technology	2.1	United States

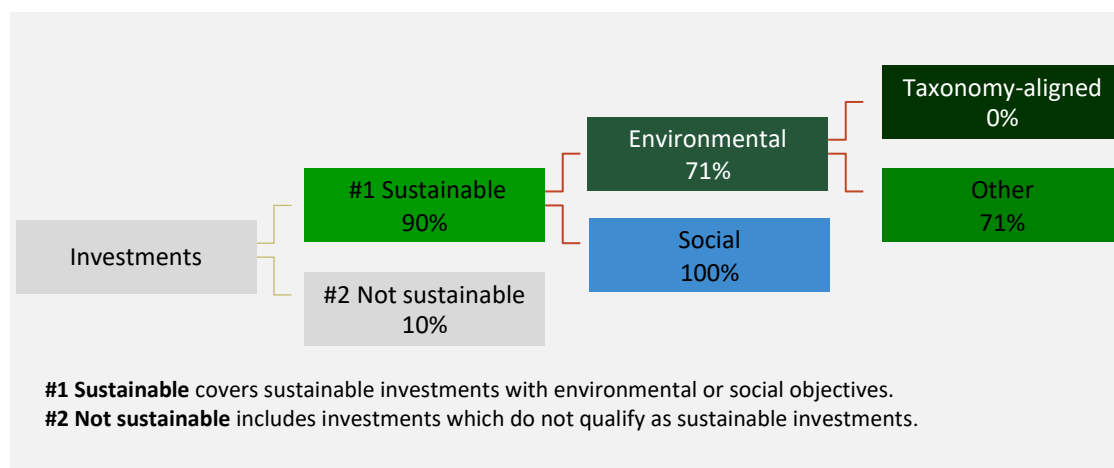
## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

#### ● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in GICs sectors :

Sector	% Assets
Communication Services	1.8
Consumer Discretionary	-
Consumer Staples	11.7
Energy	-
Financials	7.9
Health Care	26.5
Industrials	15.9
Information Technology	30.3
Materials	1.5
Real Estate	-
Utilities	-
Cash and cash equivalents	4.3

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry. Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>4</sup>?

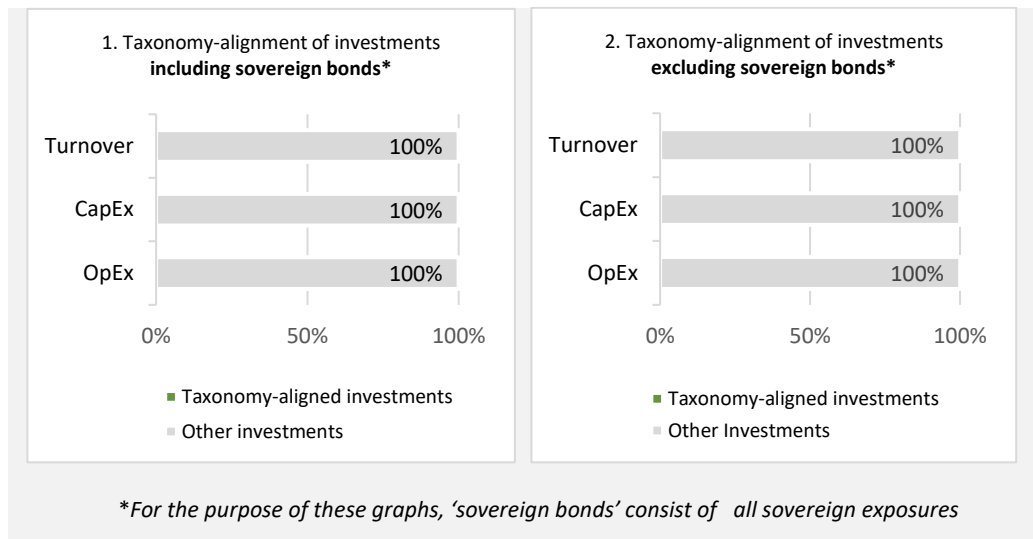
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**
  - Yes
    - In fossil gas
    - In nuclear energy
  - No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**Asset allocation** describes the share of investments in specific assets.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of investments made in transitional and enabling activities?**  
 The share of investments made in transitional and enabling activities for the Fund is **0%**.  
**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
 Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

**35 companies (71%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager’s climate change solutions.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **75%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **67%** of investee companies.

- Environmental issues 39%
- Social issues 19%
- Governance issues 42%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

### Voting activity:

Total proposals to vote on	625
Number of meetings to vote at	56
Number of companies that held voting meetings	46
Number of votes against management proposals	32
Number of votes abstained from voting	4
Number of shareholder proposals to vote on	6
Number of shareholder proposals voted against	2
Number of shareholder proposals abstained from voting	0



# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Ansys Arista Networks Chr. Hansen Cognex Coloplast Fortinet Illumina Infineon Technologies Masimo Nordson Synopsis Texas Instruments Veeva Systems Zebra Technologies	Ratification / Appointment of Auditor	14	Against management recommendation
	<p><b>Rationale</b> The auditor has been in place for over 10 years with no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) follows best practice.</p>		
Ansys	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager believes that the executive remuneration is subject to adjustments to facilitate payments to management.</p>		
	Shareholder Proposal Regarding Board Declassification	1	Against shareholder recommendation
	<p><b>Rationale</b> Shareholders were seeking to declassify the board. The Investment Manager believes a classified board offers some protection against hostile takeovers.</p>		
Atlas Copco	Remuneration Report	1	Against management recommendation
	<p><b>Rationale</b> No progress appears to have been made to address shareholder concerns. The CEO's total remuneration exceeds that of peers and there is no disclosure on short-term incentive plan (STIP) targets.</p>		
Constellation Software	Shareholder Proposal Regarding Racial Equity Audit	1	Supported shareholder recommendation
	<p><b>Rationale</b> The Investment Manager supported the proposal requesting the company prepare a report on its plans to identify, address, mitigate and dismantle racial disparities within its workforce.</p>		
CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation
	<p><b>Rationale</b> The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.</p>		

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Fortinet	Shareholder Proposal Regarding Simple Majority Vote	2	Supported shareholder recommendation
	<p><b>Rationale</b> The proposal requested the company eliminate its supermajority vote provisions. Supermajority vote requirements can impede shareholders' abilities to vote on resolutions that are in their interests.</p>		
Illumina Texas Instruments	Shareholder Proposal Regarding Right to Call Special Meetings	2	Supported shareholder recommendation
	<p><b>Rationale</b> The proposal would enable shareholders with a combined 10% ownership the right to call a special shareholder meeting.</p>		
Illumina	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p><b>Rationale</b> The company have changed the goalposts of their long-term incentive plan in light of COVID-19.</p>		
Philips	Remuneration Report	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager believes the remuneration report is unnecessarily complex and is subject to repeated adjustments to facilitate payments to management.</p>		
Natura	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Approve Recasting of Votes for Amended Slate		
	Remuneration Policy		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
<p><b>Rationale</b> The Investment Manager does not believe these requests are in shareholders' interests.</p> <p>Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election</p>			

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	for board members. This error did not have a material impact on the results of the meeting.		
Nordson	Advisory Vote on Executive Compensation	1	Against management recommendation
	<b>Rationale</b> The Investment Manager's preference is for remuneration schemes that are reasonable and simple.		
Synopsis	Amendment to the 2006 Employee Equity Incentive Plan	1	Against management recommendation
	<b>Rationale</b> The Investment Manager had uncertainties over greater stock based compensation grants.		
	Shareholder Proposal Regarding Right to Act by Written Consent	1	Against shareholder recommendation
	<b>Rationale</b> The proposal would have enabled shareholders to take action with written consent on important issues that arise between annual meetings. The Investment Manager consider themselves active shareholders and voting an important responsibility.		
Texas Instruments	Advisory Vote on Executive Compensation	1	Against management recommendation
	<b>Rationale</b> The Investment Manager believes the absolute pay-outs for the CEO are high compared to other executive directors and the median employee.		
Veeva Systems	Amendment to the 2013 Equity Incentive Plan	1	Against shareholder recommendation
	<b>Rationale</b> The amendments to the company's equity incentive plan would have given authority to the administrator to reprice options without shareholder approval.		
Vitasoy	Director Election	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.		
WEG	Request Separate Election for Board Member	5	Abstained (2) and Against (3) management recommendation
	Request Cumulative Voting		

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	<p>Approve Recasting of Votes for Amended Slate</p> <p>Approve Recasting of Votes for Amended Supervisory Council Slate</p> <p>Director Election to the Supervisory Council Presented by Minority Shareholders</p>		
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company’s request to adopt cumulative voting and to recast votes for the amended board and supervisory council slate. The Investment Manager does not believe these requests are in shareholders’ interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.</p>		
Zebra Technologies	Advisory Vote on Executive Compensation	1	Against management recommendation
	<p><b>Rationale</b></p> <p>The Investment Manager believes the CEO's total remuneration is high compared to the median employee, and exceeds that of peers.</p>		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Stewart Investors Global Emerging Markets Sustainability Fund

**Legal entity identifier:**  
549300V44ENSGLMQBN36

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 58%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



#### To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **53** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **143 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager’s website - [stewartinvestors.com](https://stewartinvestors.com)

As at 31 December 2022, the Fund held **53** companies. **31 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **85 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

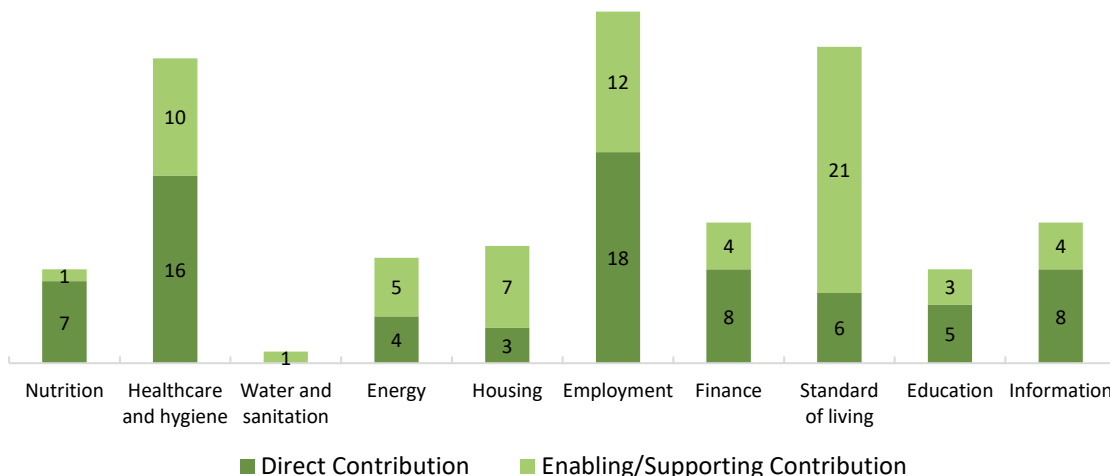
### How did the sustainability indicators perform?

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

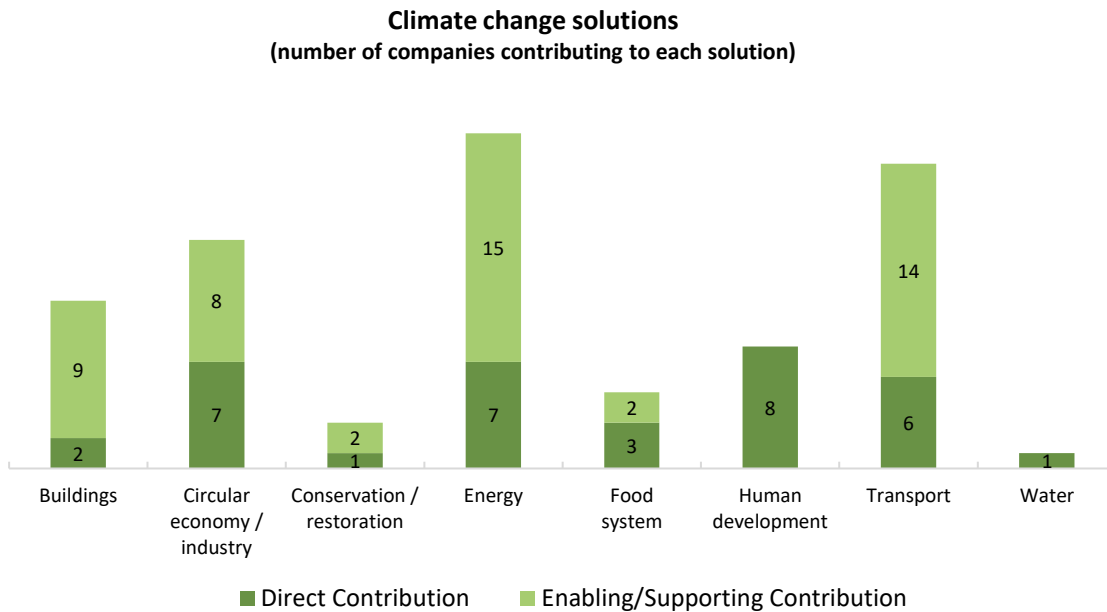
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



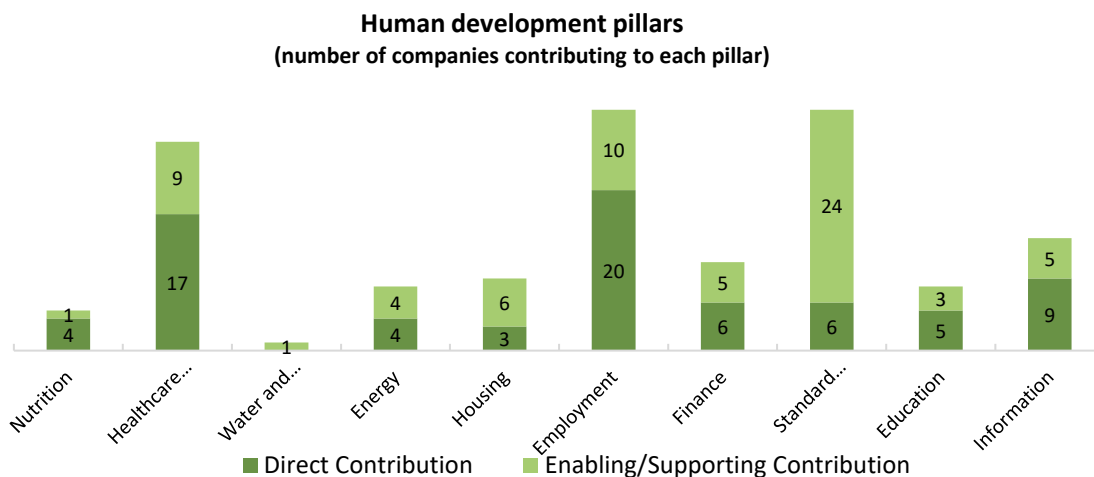
Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

As at 31 December 2021, the Fund held **52** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **142 contributions** to the pillars.

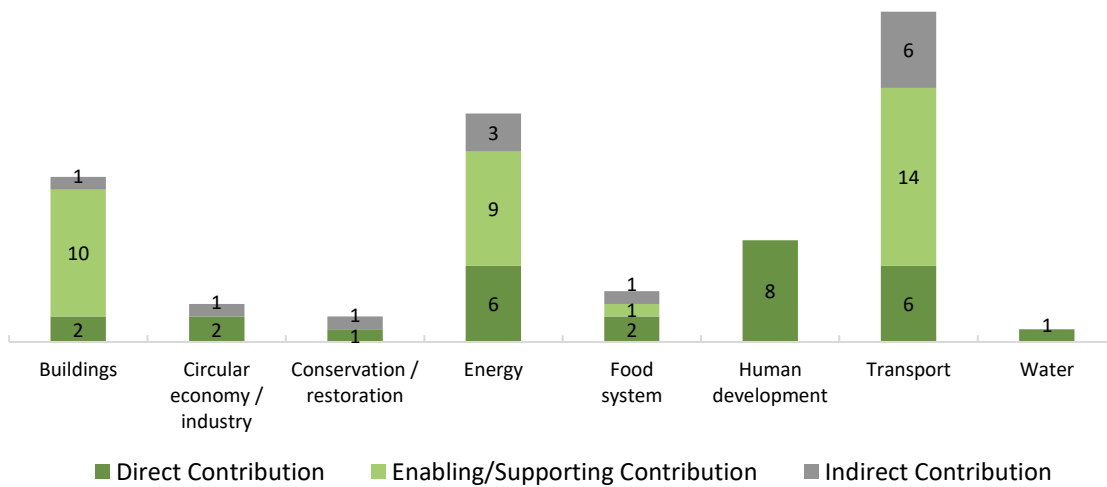




## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **52** companies. **30 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **75 contributions** to the solutions.

**Climate change solutions**  
(number of companies contributing to each solution)



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: [stewartinvestors.com/all/insights/climate-solutions-update](https://stewartinvestors.com/all/insights/climate-solutions-update)

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

### ● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

During the reporting period the Fund held the following company which flagged against the Investment Manager’s policy.

### Tata Consultancy Services (TCS)

**Activity exposure >5% revenue:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power’s Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy’s nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	315
1. GHG Emissions	Scope 1 (tCO2eq)	1,625
	Scope 2 (tCO2eq)	4,085
	Scope 3 (tCO2eq)	249,681
	Total Emissions Scope 1+2 (tCO2eq)	5,710
	Total Emissions Scope 1+2+3 (tCO2eq)	255,390

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	18
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	795
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	61
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,470
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.6%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%
	Non-Renewable Energy Production (%)	16%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.12
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	16
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	70%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	19%

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

14. Exposure to Controversial Weapons	(% involvement)	0%
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The fossil fuel exposure % shown in the table above is for investee company **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The third-party data provider estimates WEG as having c.2.5% of their total revenue derived from products supporting thermal coal.

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by

issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Mahindra & Mahindra	Consumer Discretionary	5.0	India
Tata Consultancy Services	Information Technology	4.7	India
HDFC	Financials	4.7	India
Unicharm	Consumer Staples	3.8	Japan
Marico	Consumer Staples	3.7	India
Tube Investments	Consumer Discretionary	3.6	India
Taiwan Semiconductor (TSMC)	Information Technology	3.4	Taiwan
Hoya	Health Care	2.7	Japan
Kotak Mahindra Bank	Financials	2.6	India
Tech Mahindra	Information Technology	2.6	India
Infosys	Information Technology	2.4	India
Vinda International	Consumer Staples	2.3	China
Natura	Consumer Staples	2.2	Brazil
Raia Drogasil	Consumer Staples	2.1	Brazil
Voltronic Power	Industrials	2.1	Taiwan

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



### What was the proportion of sustainability-related investments?

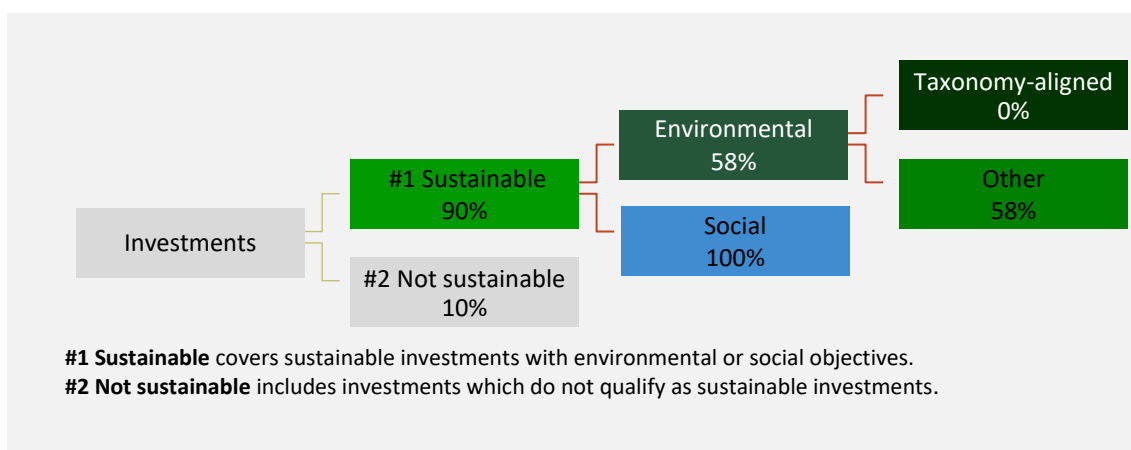
#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

#### In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	2.0
Consumer Discretionary	11.4
Consumer Staples	26.2
Energy	-
Financials	11.8
Health Care	7.9
Industrials	9.1
Information Technology	23.8
Materials	0.6

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Real Estate	-
Utilities	-
Cash and cash equivalents	7.1

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>5</sup>?

*Did the financial product investment in fossil gas and/or nuclear energy related activities*

- Yes
- In fossil gas     In nuclear energy
- No

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<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



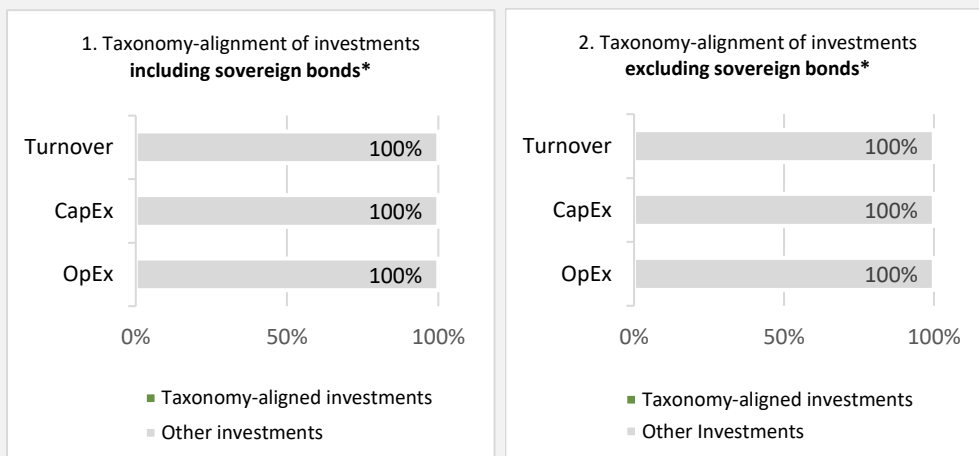
## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional and enabling activities for the Fund is **0%**.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

**31 companies (58%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager's website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **56%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **75%** of investee companies.

- Environmental issues 41%
- Social issues 19%
- Governance issues 41%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

#### Voting activity:

Total proposals to vote on	689
Number of meetings to vote at	91

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Number of companies that held voting meetings	53
Number of votes against management proposals	23
Number of votes abstained from voting	8
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
AK Medical Holdings	Authority to Issue Shares w/o Preemptive Rights	2	Against management recommendation
	Authority to Issue Repurchased Shares		
	<b>Rationale</b> The Investment Manager voted against the company's request to repurchase issued shares, and issue shares without pre-emptive rights, as the share discount rate had not been disclosed.		
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
	<b>Rationale</b> The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.		
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
	<b>Rationale</b> The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.		
Dabur	Director Election	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the election of a director as they do not believe they are truly independent.		
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.		
Glodon	Proposal for FY2022 Employee Stock Purchase Plan ("ESPP")	3	Against management recommendation

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	Implement Assessment Management Plan for FY2022 ESPP  Board Authorisation to FY2022 ESPP		
	<p><b>Rationale</b> The Investment Manager believes the one-year vesting periods in the ESPP are too short term and not in shareholders' interests.</p>		
Hualan Biological Engineering	Appointment of Auditor	3	Against management recommendation
	Director Election		
	<p><b>Rationale</b> At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.</p>		
Natura	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Approve Recasting of Votes for Amended Slate  Remuneration Policy  Director Election to the Supervisory Council Presented by Minority Shareholders		
	<p><b>Rationale</b> The Investment Manager does not believe these requests are in shareholders' interests.</p> <p>Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting.</p>		
Philippine Seven	Transaction of Other Business	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. As an active shareholder, the Investment Manager prefers to vote on such matters at the AGM.</p>		

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Quálitás	Granting of Powers	1	Abstained management recommendation
	<p><b>Rationale</b> The Investment Manager abstained from voting on the company's request to grant powers to an undisclosed number of managers, as they did not have sufficient information at the time of voting.</p>		
Raia Drogasil	Election of Supervisory Council	2	Abstained (1) and Against (1) management recommendation
	Approve Recasting of Votes for Amended Supervisory Council Slate		
<p><b>Rationale</b> The Investment Manager was happy to support the candidates presented by the minority and preferred shareholders and as a result of this vote, the Investment Manager voted against the recasting of votes for the amended supervisory council slate.</p>			
TOTVS	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation
	Request Establishment of Supervisory Council		
	Instructions if Meeting is Held on Second Call		
	Request Establishment of Supervisory Council		
	<p><b>Rationale</b> The Investment Manager voted against the company's request to adopt cumulative voting and for permission to re-consider voting instructions should the meeting be held on second call. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting on the company's request to establish a supervisory council as they did not have sufficient information to know who they would be voting for.</p>		
Vitasoy	Director Election	1	Against management recommendation
	<p><b>Rationale</b> The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.</p>		
WEG	Request Separate Election for Board Member	5	Abstained (2) and Against (3) management recommendation
	Request Cumulative Voting		

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	Approve Recasting of Votes for Amended Slate		
	Approve Recasting of Votes for Amended Supervisory Council Slate		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
	<p><b>Rationale</b> The Investment Manager voted against the company’s request to adopt cumulative voting and to recast votes for the amended board and supervisory council slate. The Investment Manager does not believe these requests are in shareholders’ interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.</p>		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Stewart Investors Asia Pacific Leaders Sustainability Fund

**Legal entity identifier:**  
549300VKJEPJT5Q4V960

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 64%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **39** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **111 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager’s website - [stewartinvestors.com](https://stewartinvestors.com)

As at 31 December 2022, the Fund held **39** companies. **25 companies (64%)** were contributing to **climate change solutions**. These companies were contributing to **26** different solutions and, in total, were making **79 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

### ● How did the sustainability indicators perform?

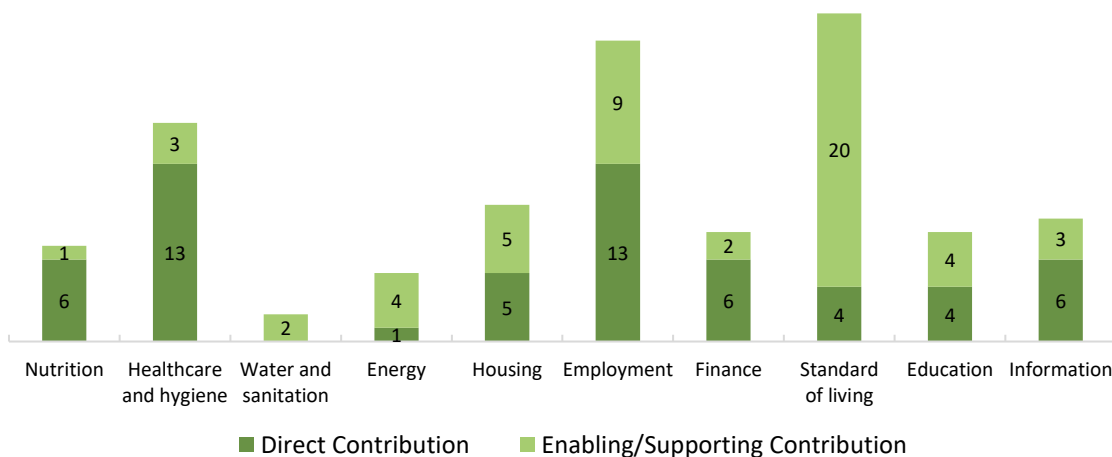
**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

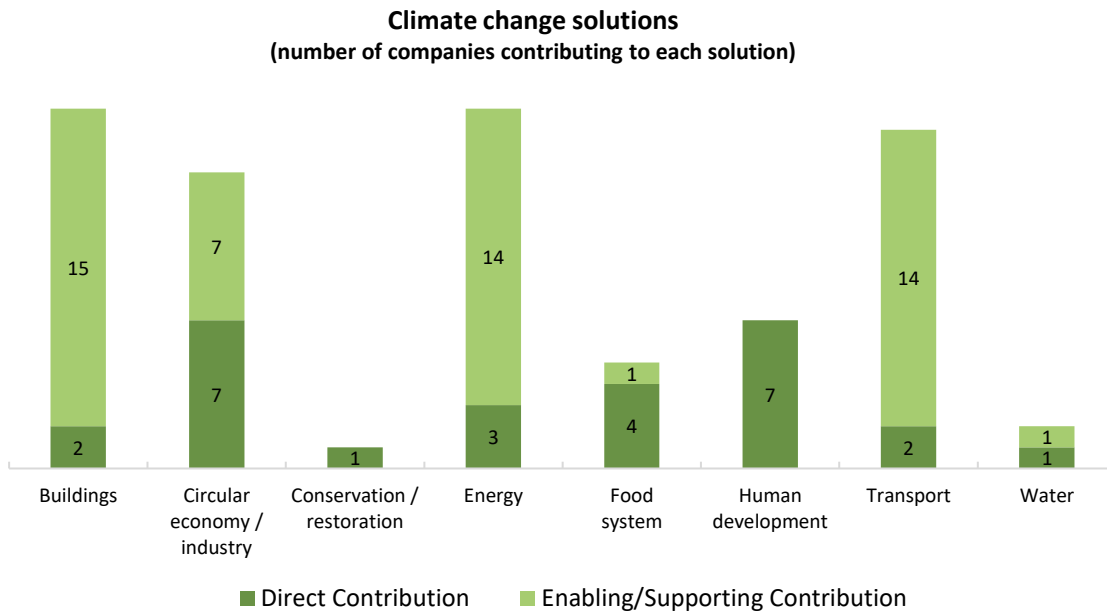
[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



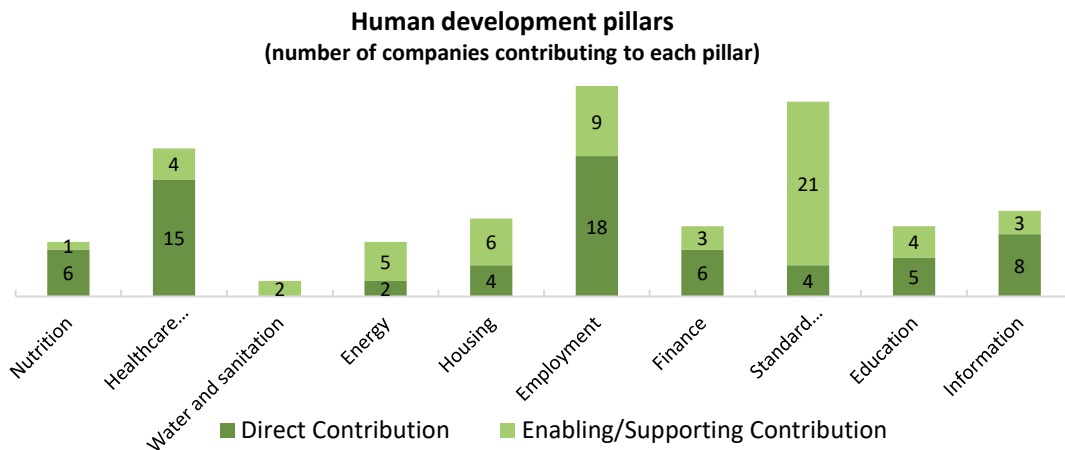
Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

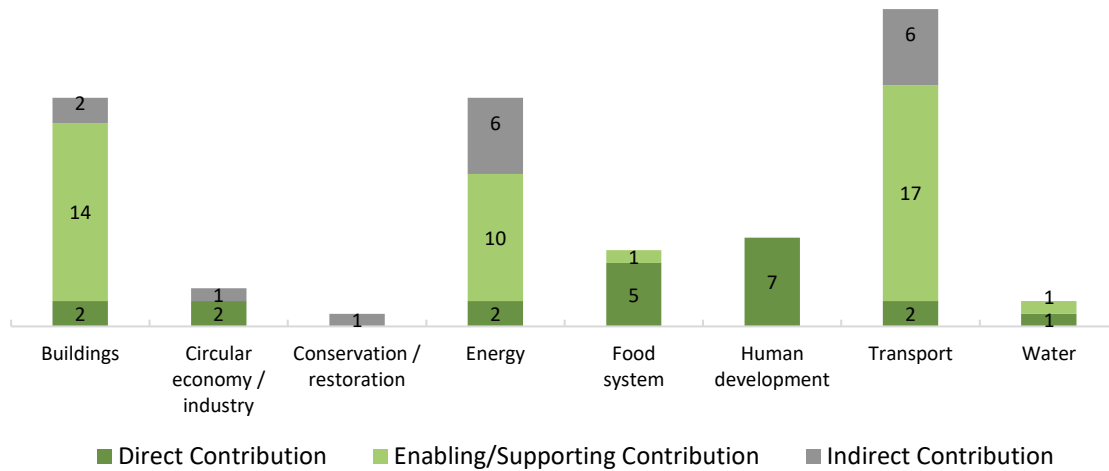
As at 31 December 2021, the Fund held **45** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **126 contributions** to the pillars.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **45** companies. **26 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **26** different solutions and, in total, were making **80 contributions** to the solutions.

**Climate change solutions**  
(number of companies contributing to each solution)



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: [www.stewartinvestors.com/all/insights/climate-solutions-update](http://www.stewartinvestors.com/all/insights/climate-solutions-update)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

During the reporting period the Fund held the following company which flagged against the Investment Manager’s policy.

### Tata Consultancy Services (TCS)

**Activity exposure >5% revenue:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power’s Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy’s nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	976
1. GHG Emissions	Scope 1 (tCO2eq)	2,085
	Scope 2 (tCO2eq)	4,756
	Scope 3 (tCO2eq)	267,297
	Total Emissions Scope 1+2 (tCO2eq)	6,841
	Total Emissions Scope 1+2+3 (tCO2eq)	274,138

## First Sentier Investors Global Umbrella Fund plc

### Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	7
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	281
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	39
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,042
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	84%
	Non-Renewable Energy Production (%)	18%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.12
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	138
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	72%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	23%
14. Exposure to Controversial Weapons	(% involvement)	0%

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.



issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.4	India
CSL	Health Care	6.6	Australia
HDFC	Financials	5.5	India
Tata Consultancy Services	Information Technology	5.1	India
Unicharm	Consumer Staples	4.5	Japan
Tata Consumer Products	Consumer Staples	4.2	India
Marico	Consumer Staples	4.2	India
Infosys	Information Technology	3.6	India
Tech Mahindra	Information Technology	3.5	India
Kotak Mahindra Bank	Financials	3.3	India
Bank Central Asia	Financials	3.0	Indonesia
Godrej Consumer Products	Consumer Staples	2.9	India
Hoya	Health Care	2.8	Japan
Taiwan Semiconductor (TSMC)	Information Technology	2.6	Taiwan
OCBC Bank	Financials	2.5	Singapore

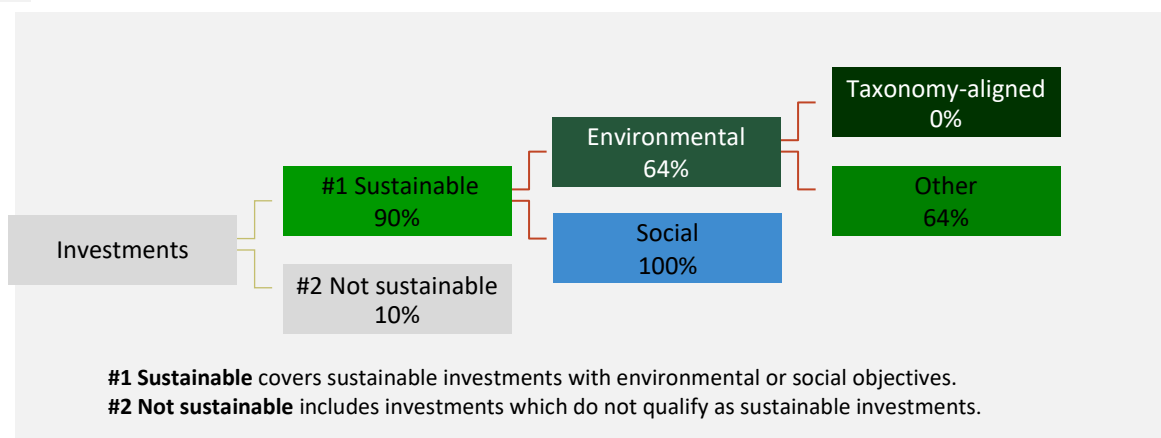
### What was the proportion of sustainability-related investments?

#### What was the asset allocation?



The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus

**Asset allocation** describes the share of investments in specific assets.





## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	3.4
Consumer Discretionary	7.4
Consumer Staples	19.6
Energy	-
Financials	17.5
Health Care	16.4
Industrials	4.8
Information Technology	22.7
Materials	1.5
Real Estate	-
Utilities	-
Cash and cash equivalents	6.6

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>6</sup>?

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

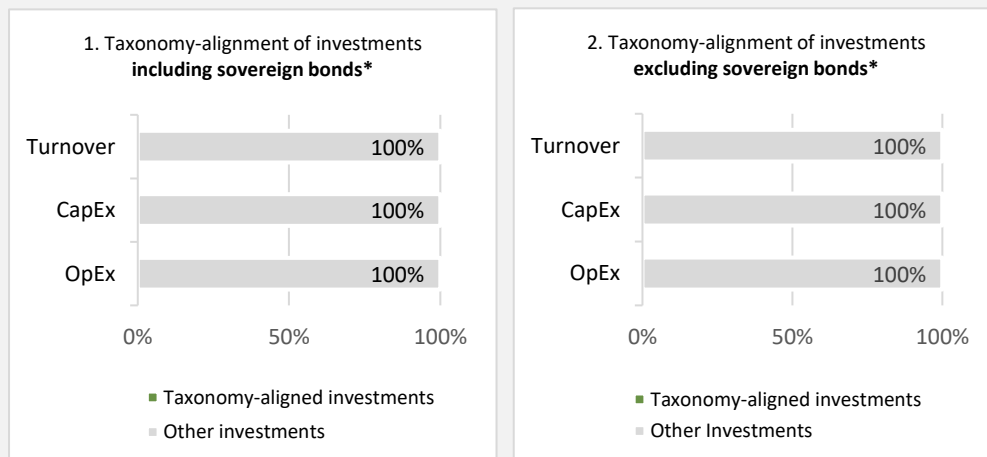
## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- Yes  
 In fossil gas     In nuclear energy  
 No

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities for the Fund is **0%**.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

**25 companies (64%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.

**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depository.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **56%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **71%** of investee companies.

- Environmental issues 38%
- Social issues 22%
- Governance issues 40%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

### Voting activity:

Total proposals to vote on	480
Number of meetings to vote at	72
Number of companies that held voting meetings	44
Number of votes against management proposals	14
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
<b>Rationale</b> The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.			
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
<b>Rationale</b> The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.			
CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation
<b>Rationale</b> The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.			
Dabur	Director Election	1	Against management recommendation
<b>Rationale</b> The Investment Manager voted against the election of a director as they do not believe they are truly independent.			
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
<b>Rationale</b> The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.			

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Glodon	Proposal for FY2022 Employee Stock Purchase Plan ("ESPP")	3	Against management recommendation
	Implement Assessment Management Plan for FY2022 ESPP		
	Board Authorisation to FY2022 ESPP		
<b>Rationale</b> The Investment Manager believes the one-year vesting periods in the ESPP are too short term and not in shareholders' interests.			
Hualan Biological Engineering	Appointment of Auditor	3	Against management recommendation
	Director Election		
<b>Rationale</b> At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.			
Vitasoy	Director Election	1	Against management recommendation
<b>Rationale</b> The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.			



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:  
Stewart Investors Asia Pacific Sustainability Fund

Legal entity identifier:  
549300BZRT184DKU8149

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 61%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

### To what extent was the sustainable investment objective of this financial product met?



The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **61** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **161 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager’s website - [stewartinvestors.com](https://stewartinvestors.com)

As at 31 December 2022, the Fund held **61** companies. **37 companies (61%)** were contributing to **climate change solutions**. These companies were contributing to **33** different solutions and, in total, were making **110 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

### ● How did the sustainability indicators perform?

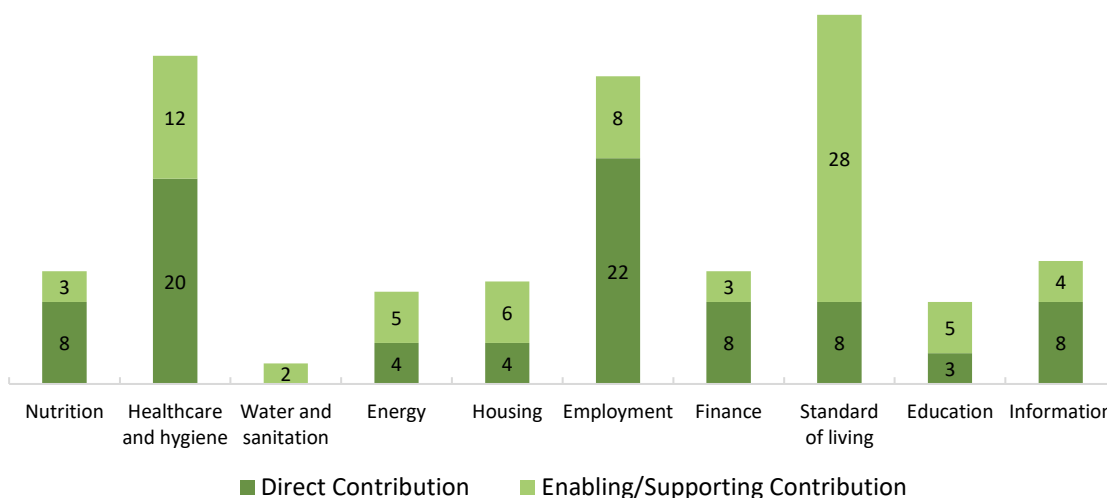
The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

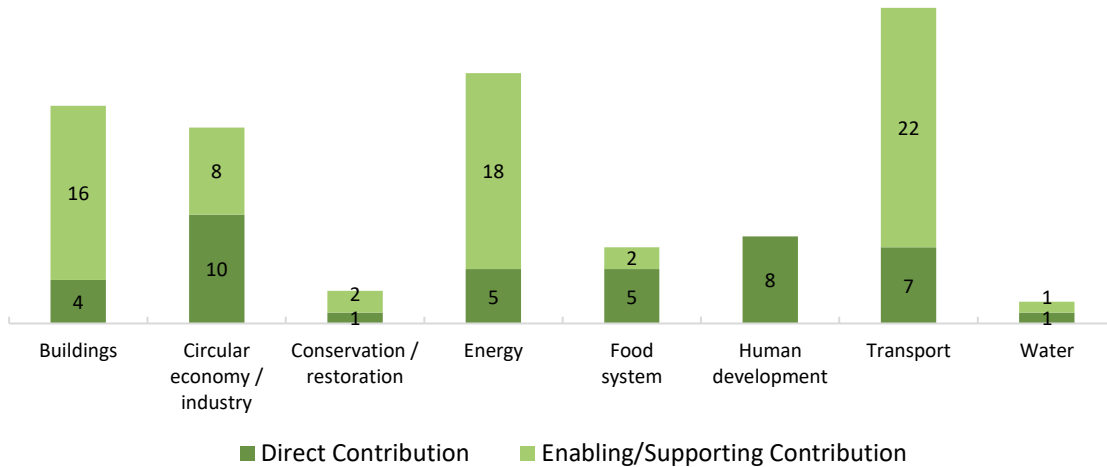
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

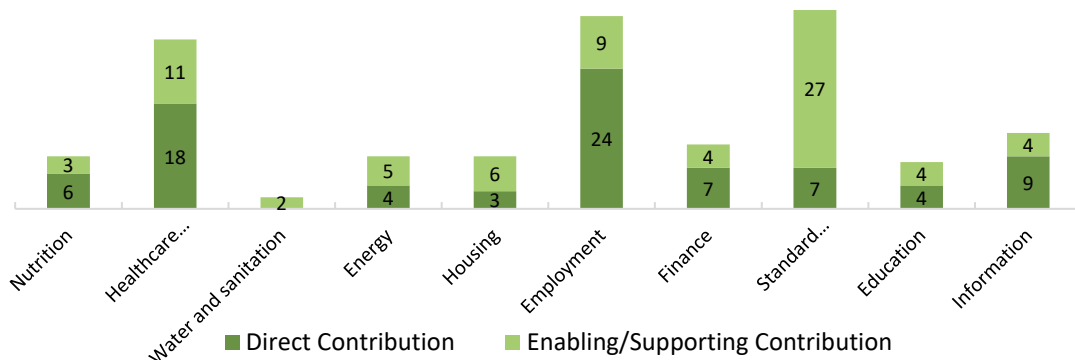
● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

As at 31 December 2021, the Fund held **60** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **157 contributions** to the pillars.

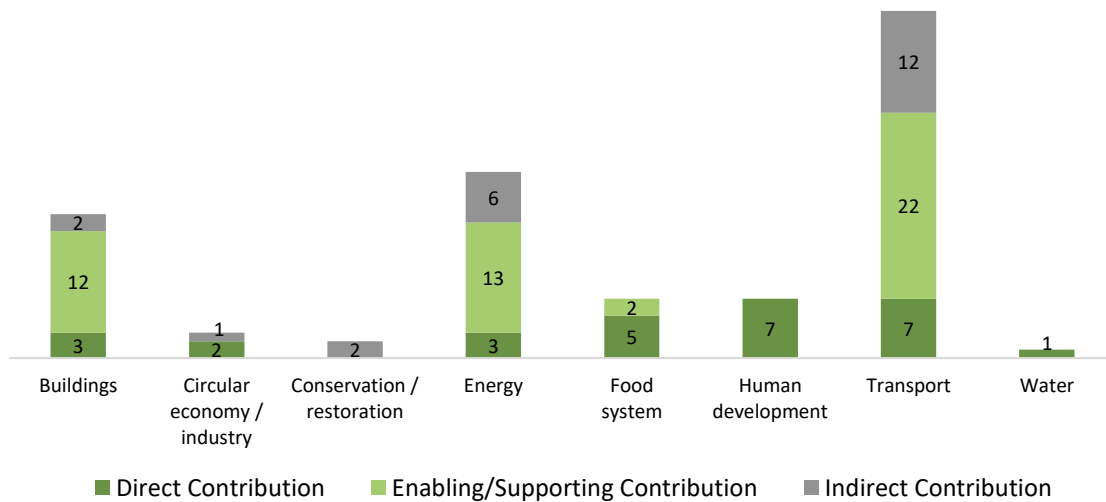
**Human development pillars**  
(number of companies contributing to each pillar)



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **60** companies. **35 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **100 contributions** to the solutions.

**Climate change solutions**  
(number of companies contributing to each solution)



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: [www.stewartinvestors.com/all/insights/climate-solutions-update](http://www.stewartinvestors.com/all/insights/climate-solutions-update)

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**Activity exposure >5% revenue:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	296
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	1,711
	Scope 2 (tCO <sub>2</sub> eq)	3,412
	Scope 3 (tCO <sub>2</sub> eq)	178,985
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	5,123
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	184,109
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	17
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	623
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	66
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	1,752
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	85%
	Non-Renewable Energy Production (%)	37%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.13
	Mining & Quarrying (GWh/EURm)	no data

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	24
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	3%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	21%
14. Exposure to Controversial Weapons	(% involvement)	0%

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

<i>Largest Investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Tube Investments</i>	Consumer Discretionary	7.0	India
<i>Mahindra &amp; Mahindra</i>	Consumer Discretionary	5.9	India
<i>CSL</i>	Health Care	4.4	Australia
<i>Unicharm</i>	Consumer Staples	3.6	Japan
<i>Tata Consultancy Services</i>	Information Technology	3.4	India
<i>HDFC</i>	Financials	2.8	India
<i>Voltronic Power</i>	Industrials	2.6	Taiwan

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Marico	Consumer Staples	2.4	India
Tech Mahindra	Information Technology	2.4	India
Hoya	Health Care	2.3	Japan
Tata Consumer Products	Consumer Staples	2.3	India
Vitasoy	Consumer Staples	2.2	Hong Kong
Infosys	Information Technology	2.2	India
Mainfreight	Industrials	2.1	New Zealand
Vinda International	Consumer Staples	1.9	Hong Kong

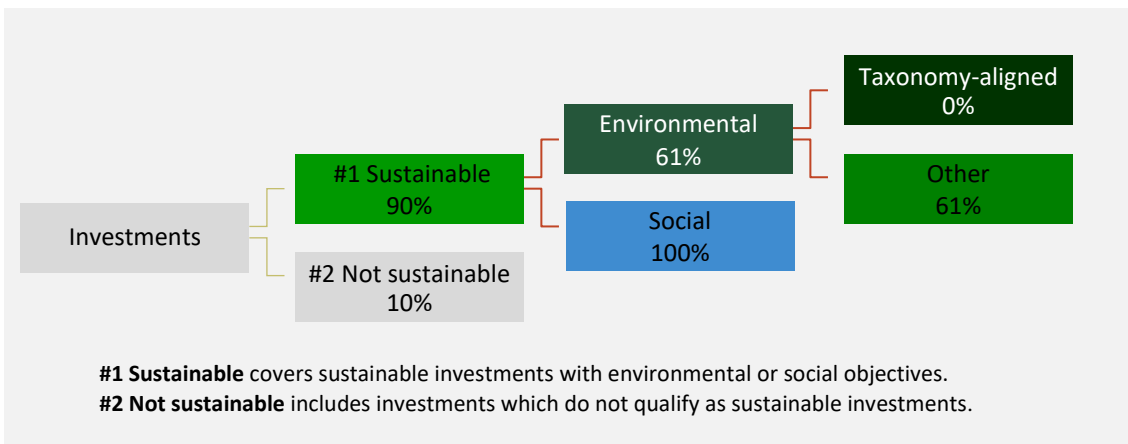


### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.

#### In which economic sectors were the investments made?



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

The average holdings (excluding cash) over the reporting period in GICs sectors:

**Asset allocation** describes the share of investments in specific assets.

Sector	% Assets
Communication Services	3.0



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

<i>Consumer Discretionary</i>	14.1
<i>Consumer Staples</i>	18.1
<i>Energy</i>	-
<i>Financials</i>	10.3
<i>Health Care</i>	15.6
<i>Industrials</i>	14.0
<i>Information Technology</i>	18.6
<i>Materials</i>	0.3
<i>Real Estate</i>	-
<i>Utilities</i>	-
<i>Cash and cash equivalents</i>	6.1

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>7</sup>?**

**Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

In fossil gas  In nuclear energy

No

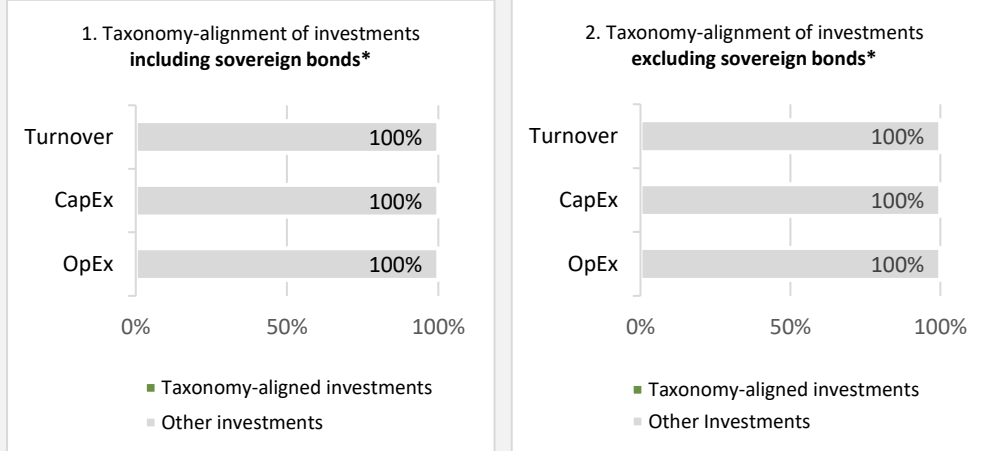
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional and enabling activities for the Fund is **0%**.  
**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable. This is the first year of reporting EU Taxonomy aligned investments.

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**  
**37 companies (61%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.

- **What was the share of socially sustainable investments?**  
**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

- **What actions have been taken to attain the sustainable investment objective during the reference period?**

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **53%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **70%** of investee companies.

- Environmental issues 39%
- Social issues 18%
- Governance issues 44%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

### Voting activity:

Total proposals to vote on	682
Number of meetings to vote at	105
Number of companies that held voting meetings	63
Number of votes against management proposals	16
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
<b>Rationale</b>			
The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.			
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
<b>Rationale</b>			
The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.			
CSL	Remuneration Report - Equity Grant (MD/CEO)	2	Against management recommendation
<b>Rationale</b>			
The Investment Manager believes the company's remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.			
Dabur	Director Election	1	Against management recommendation
<b>Rationale</b>			
The Investment Manager voted against the election of a director as they do not believe they are truly independent.			
Foshan Haitian Flavouring	Director Election	1	Against management recommendation
<b>Rationale</b>			
The Investment Manager voted against the election of a director to the supervisory board as they do not believe they are truly independent.			
Glodon	Proposal for FY2022 Employee Stock Purchase Plan ("ESPP")	3	Against management recommendation
	Implement Assessment Management Plan for FY2022 ESPP		
	Board Authorisation to FY2022 ESPP		

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	<b>Rationale</b> The Investment Manager believes the one-year vesting periods in the Employee Stock Purchase Plan (ESPP) are too short term and not in shareholders' interests.		
Hualan Biological Engineering	Appointment of Auditor	3	Against management recommendation
	Director Election		
	<b>Rationale</b> At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.		
Pentamaster	Authority to Issue Shares w/o Pre-emptive Rights	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request to issue shares without pre-emptive rights, as the share discount rate had not been disclosed.		
Philippine Seven	Transaction of Other Business	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the company's request for management to approve all other business matters before the annual general meeting (AGM) of shareholders. As an active shareholder, the Investment Manager prefers to vote on such matters at the AGM.		
Vitasoy	Director Election	1	Against management recommendation
	<b>Rationale</b> The Investment Manager voted against the election of the chairman of the audit committee as the committee met less than four times during the last fiscal year.		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

#### How did the reference benchmark differ from a broad market index?

Not applicable.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

FSSA China A Shares Fund

Legal entity identifier:

5493003H85K45YEMYA03

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

### ● **How did the sustainability indicators perform?**

On environmental characteristics:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. There are currently no portfolio companies with RSPO membership (note – RSPO is not relevant to all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

- **...and compared to previous periods?** Not applicable.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31st of December

## First Sentier Investors Global Umbrella Fund plc

### Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Largest Investments	Sector	% Assets	Country
Zhejiang Weixing New Building Materials Co. Ltd. Class A	Industrials	8.92	China
China Merchants Bank Co., Ltd. Class A	Financials	8.52	China
Bank of Ningbo Co., Ltd. Class A	Financials	8.06	China
China Mengniu Dairy Co. Ltd.	Consumer Staples	6.88	Hong Kong
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	5.00	China
China Resources Land Limited	Real Estate	4.72	Hong Kong
Midea Group Co. Ltd	Consumer Discretionary	4.03	China
S.F. Holding Co., Ltd. Class A	Industrials	3.72	China
Shanghai M&G Stationery Inc	Consumer Discretionary	3.36	China
Beijing New Building Materials Public Co., Ltd. Class A	Industrials	3.35	China
Sino Biopharmaceutical Limited	Health Care	3.02	Hong Kong
Shanghai Liangxin Electrical Co Ltd - A	Industrials	2.78	China
Shenzhen Mindray Bio-Medic-A	Health Care	2.64	China
China Taiping Insurance Holdings Co., Ltd.	Financials	2.61	Hong Kong
Haier Smart Home Co - A	Consumer Discretionary	2.50	China

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



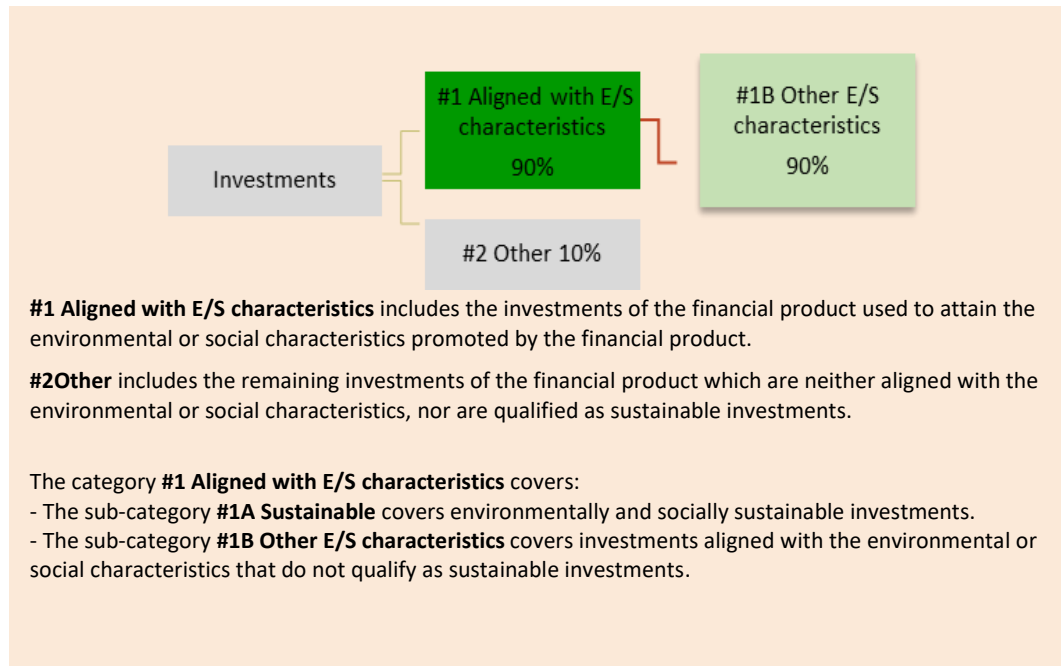
**What was the proportion of sustainability-related investments?** Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**In which economic sectors were the investments made?**

	% of total
Communication Services	2%
Consumer Discretionary	13%
Consumer Staples	7%
Financials	11%
Health Care	15%
Industrials	38%
Information Technology	9%
Materials	2%
Real Estate	4%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

Yes

**Asset allocation** describes the share of investments in specific assets.

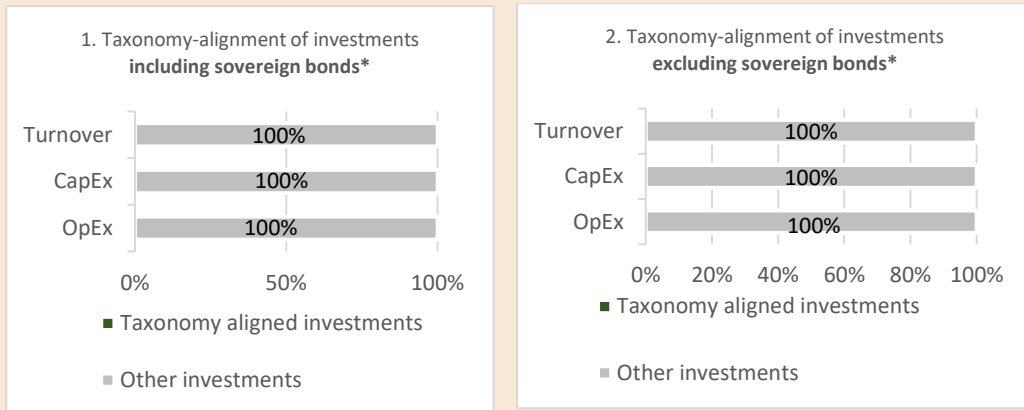
Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- In fossil gas       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities? Not applicable**
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy** Not applicable

**What was the share of socially sustainable investments?** Not applicable

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** FSSA invests in companies that it

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



### **How did this financial product perform compared to the reference benchmark?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable
- *How did this financial product perform compared with the reference benchmark?* Not applicable
- *How did this financial product perform compared with the broad market index?* Not applicable

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Stewart Investors European Sustainability Fund

**Legal entity identifier:**  
254900AC9R2R60MRRP06

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 80%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



#### To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2022, the Fund held **41** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **99 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager’s website - [stewartinvestors.com](http://stewartinvestors.com)

As at 31 December 2022, the Fund held **41** companies. **33 companies (80%)** were contributing to **climate change solutions**. These companies were contributing to **41** different solutions and, in total, were making **103 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

### ● How did the sustainability indicators perform?

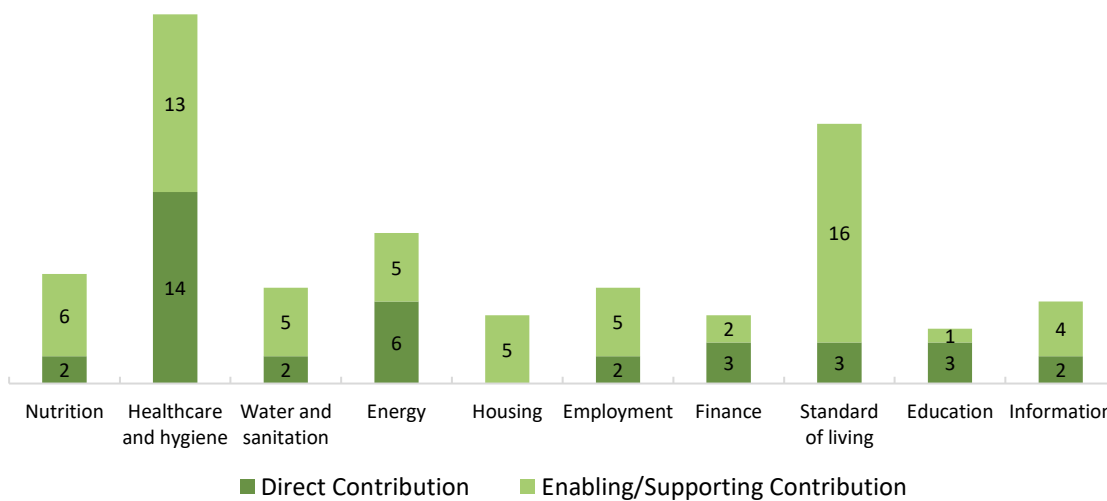
**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](http://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

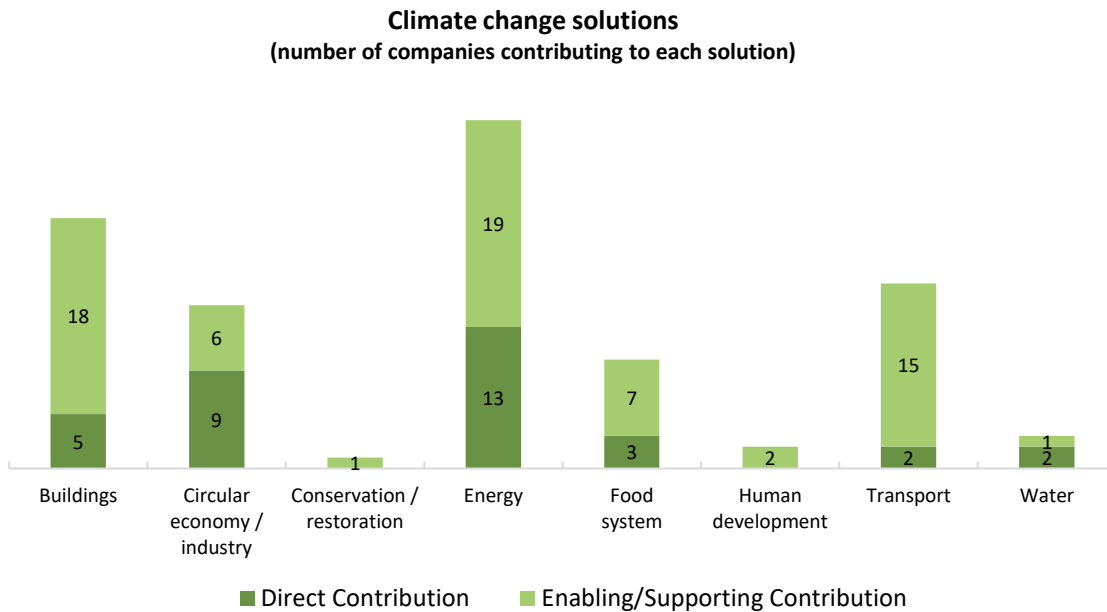
The social and environmental outcomes for the Fund as at 31 December 2022 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)





Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



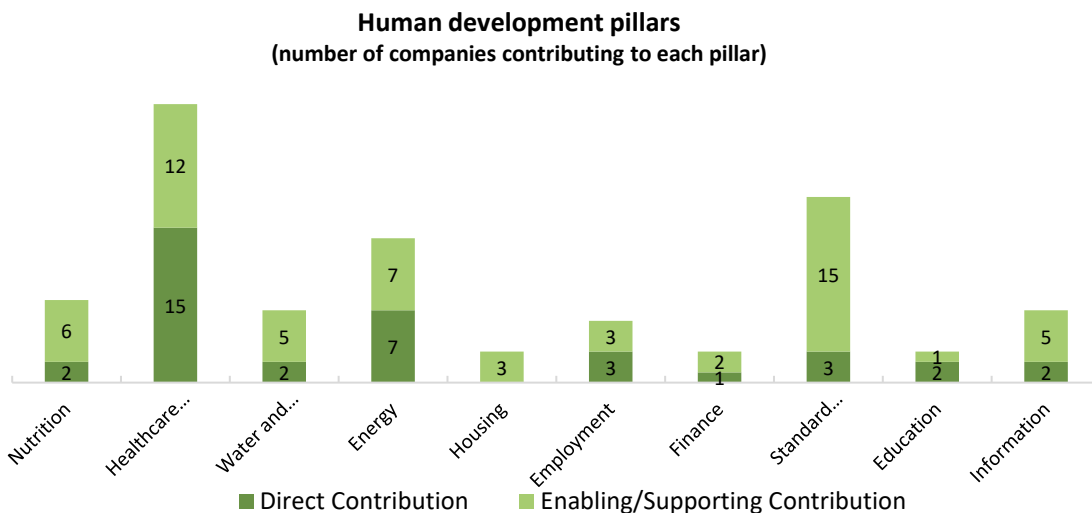
Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

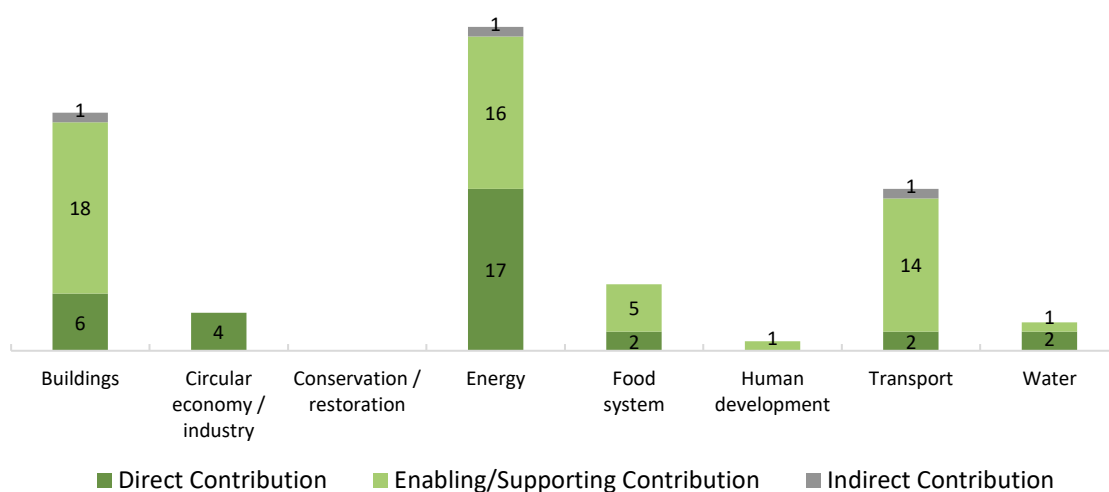
As at 31 December 2021, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **96 contributions** to the pillars.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **40** companies. **28 companies (70%)** were contributing to **climate change solutions**. These companies were contributing to **31** different solutions and, in total, were making **91 contributions** to the solutions.

**Climate change solutions**  
(number of companies contributing to each solution)



During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures.

More detail on these changes are available on the Investment Manager’s website: [www.stewartinvestors.com/all/insights/climate-solutions-update](http://www.stewartinvestors.com/all/insights/climate-solutions-update)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

### ● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Spirax-Sarco Engineering**

**Activity exposure >5% revenue:** Supporting Oil & Gas.

**Reason for exception/holding:** The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2021.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



### How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI mandatory indicators for the Fund.

Indicators	Metrics	Fund analysis
Exposure	(EUR m)	2
1. GHG Emissions	Scope 1 (tCO <sub>2</sub> eq)	10
	Scope 2 (tCO <sub>2</sub> eq)	8
	Scope 3 (tCO <sub>2</sub> eq)	348
	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq)	18
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq)	366
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO <sub>2</sub> eq/EURm)	10
	Total Emissions Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	195
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO <sub>2</sub> eq/EURm)	27
	Scope 1+2+3 (tCO <sub>2</sub> eq/EURm)	743
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	66%
	Non-Renewable Energy Production (%)	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	insufficient data
	Manufacturing (GWh/EURm)	0.07
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	insufficient data

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	5%
8. Emissions to Water	(t/EURm)	insufficient data
9. Hazardous waste ratio	(t/EURm)	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data
13. Board Gender Diversity	% of Female Board Members	33%
14. Exposure to Controversial Weapons	(% involvement)	0%

Notes: Principal Adverse Impact data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



### What were the top investments of this financial product?

	Largest Investments	Sector	% Assets	Country
The list includes the investments constituting the <b>greatest proportion of investments</b> of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.	Roche	Health Care	4.2	Switzerland
	bioMérieux	Health Care	4.0	France
	Diasorin	Health Care	4.0	Italy
	Tecan	Health Care	3.7	Switzerland
	Halma	Information Technology	3.7	United Kingdom
	Spectris	Information Technology	3.5	United Kingdom
	Judges Scientific	Industrials	3.4	United Kingdom
	Jerónimo Martins	Consumer Staples	3.0	Portugal
	Alfen	Industrials	2.9	Netherlands
	Atlas Copco	Industrials	2.9	Sweden
	Adyen	Information Technology	2.6	Netherlands
	Deutsche Post DHL Group	Industrials	2.6	Germany
	Vitec Software	Information Technology	2.5	Sweden

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

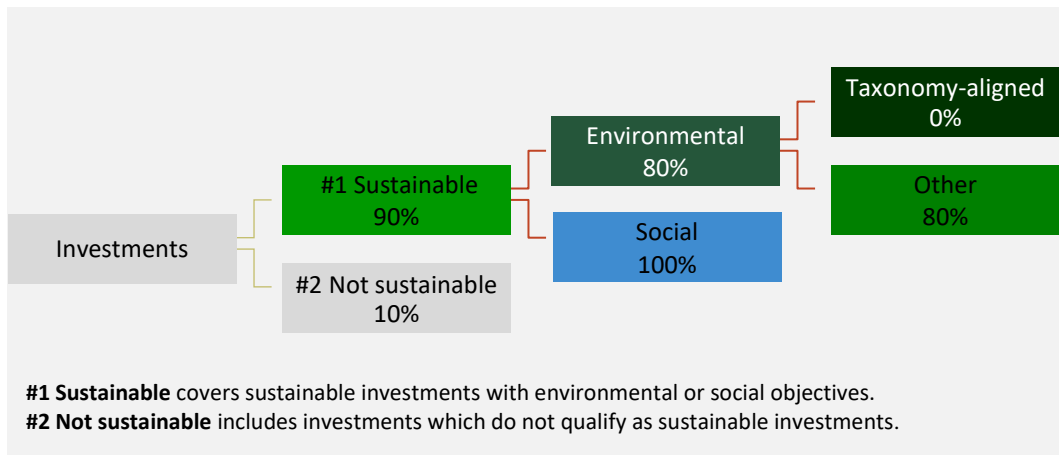
Coloplast	Health Care	2.5	Denmark
Ringkjøbing Landbobank	Financials	2.3	Denmark



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

#### In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in GICs sectors:

Sector	% Assets
Communication Services	2.0
Consumer Discretionary	0.2
Consumer Staples	6.3
Energy	-
Financials	6.0
Health Care	26.2
Industrials	27.3
Information Technology	21.0
Materials	3.5
Real Estate	-
Utilities	1.9
Cash and cash equivalents	5.6

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

It also held **Ørsted** (position now sold), an electricity generator and renewable energy developer. Ørsted's electricity generation still includes some coal and gas powered supply (less than 2% of revenues). Ørsted is a global leader in transitioning the energy system to net-zero carbon and has committed to being coal free by 2023.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>8</sup>?

Did the financial product investment in fossil gas and/or nuclear energy related activities

Yes

In fossil gas

In nuclear energy

No

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

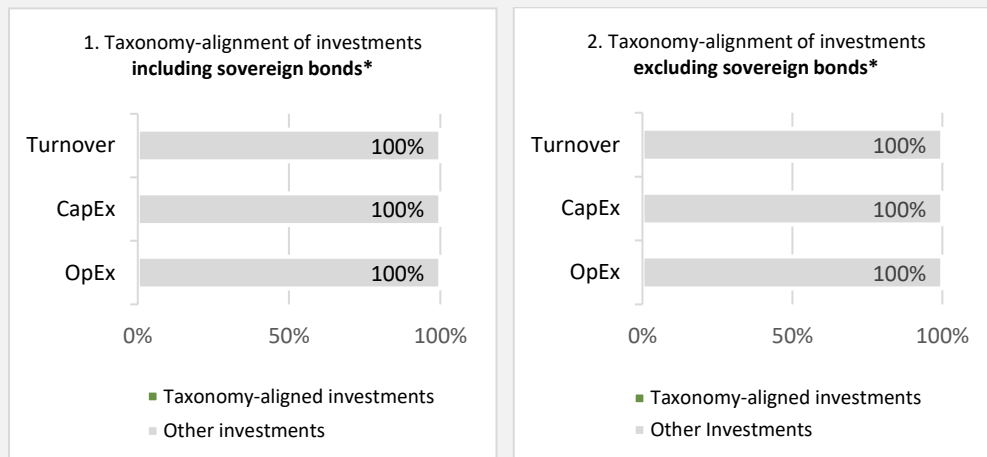


## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional and enabling activities for the Fund is **0%**.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

**33 companies (80%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



### What was the share of socially sustainable investments?

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager's website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **59%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **51%** of investee companies.

- Environmental issues 43%
- Social issues 13%
- Governance issues 43%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

#### Voting activity:

Total proposals to vote on	717
Number of meetings to vote at	45

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Number of companies that held voting meetings	41
Number of votes against management proposals	23
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Alcon	Compensation Report	2	Against management recommendation
	Board Compensation		
<b>Rationale</b> The Investment Manager believes the CEO and Chair's remuneration is high compared to the rest of the executive committee. The Investment Manager also has reservations on the company awarding discretionary bonuses.			
Atlas Copco	Remuneration Report	1	Against management recommendation
<b>Rationale</b> No progress appears to have been made to address shareholder concerns. The CEO's total remuneration exceeds that of peers and there is no disclosure on short-term incentive plan (STIP) targets.			
Beijer Ref	Remuneration Report	2	Against management recommendation
	Remuneration Policy		
<b>Rationale</b> The Investment Manager believes the report and policy lack disclosure on performance-related measurements and is skewed to the short term.			
Belimo Chr. Hansen Coloplast Indutrade Infineon Technologies Ørsted Ringkjøbing Landbobank Roche SFS Sika Vestas Wind Systems	Appointment of Auditor	11	Against management recommendation
<b>Rationale</b> The auditor has been in place for over 10 years with no information on intended rotation. The Investment Manager believes rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) follows best practice.			
Philips	Remuneration Report	1	Against management recommendation
<b>Rationale</b> The Investment Manager believes the remuneration report is unnecessarily complex and is subject to repeated adjustments to facilitate payments to management.			

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Roche	Executive Compensation (Short-Term)	5	Against management recommendation
	Bonus (Board Chair)		
	Director Election		
	Board Compensation		
	Executive Compensation (Fixed and Long-Term)		
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the long-term incentive component of the remuneration scheme, of which there has been a significant jump this year, as they are uncomfortable with the majority of the bonus payment being based on an increase in the share price, and not individual performance. The Investment Manager also chose to vote against the election and bonus for the Board Chair due to the conflict associated with also sitting on the remuneration committee, especially when the remuneration to the Chair is quite sizeable.</p>		
Sika	Additional or Amended Proposals	1	Against management recommendation
	<p><b>Rationale</b></p> <p>The Investment Manager voted against an independent proxy to vote on additional or amended proposals in accordance with the board of directors at the annual general meeting (AGM) of shareholders. As an active shareholder, the Investment Manager prefers to vote on such matters at the AGM.</p>		



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Stewart Investors Global Emerging Markets Leaders Sustainability Fund

**Legal entity identifier:**  
254900RVHSO4VFH1ZI596

*The Fund launched and wound down during the reporting period.*

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 64%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 100%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



#### To what extent was the sustainable investment objective of this financial product met?

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety;

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the Investment Manager's human development pillars and Project Drawdown climate change solutions.

### Human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 30 September 2022, the Fund held **44** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **126 contributions** to the pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly or by enabling/supporting those solutions.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager’s website - [stewartinvestors.com](https://stewartinvestors.com)

As at 30 September 2022, the Fund held **44** companies. **28 companies (64%)** were contributing to **climate change solutions**. These companies were contributing to **26** different solutions and, in total, were making **73 contributions** to the solutions.

These frameworks, alongside the Investment Manager’s own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company’s meaningful contribution to sustainable development.

### ● How did the sustainability indicators perform?

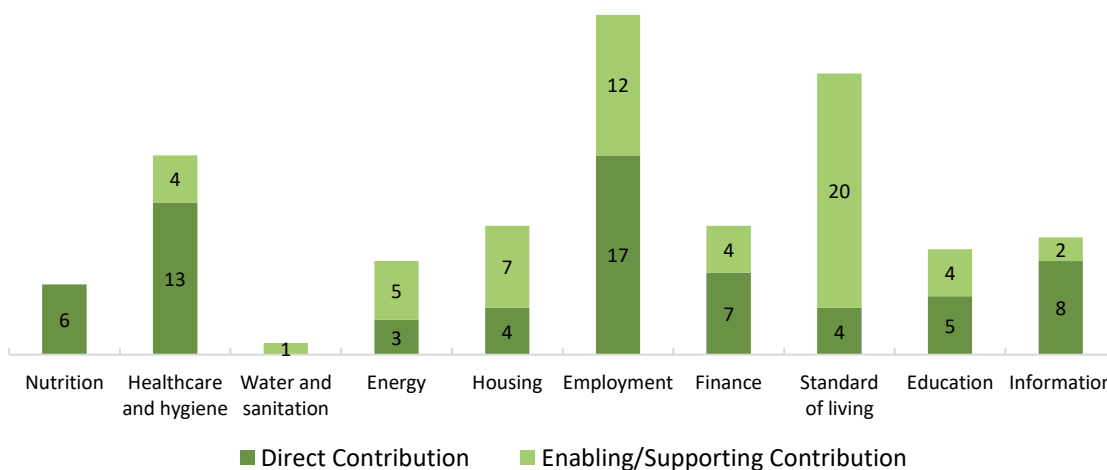
**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

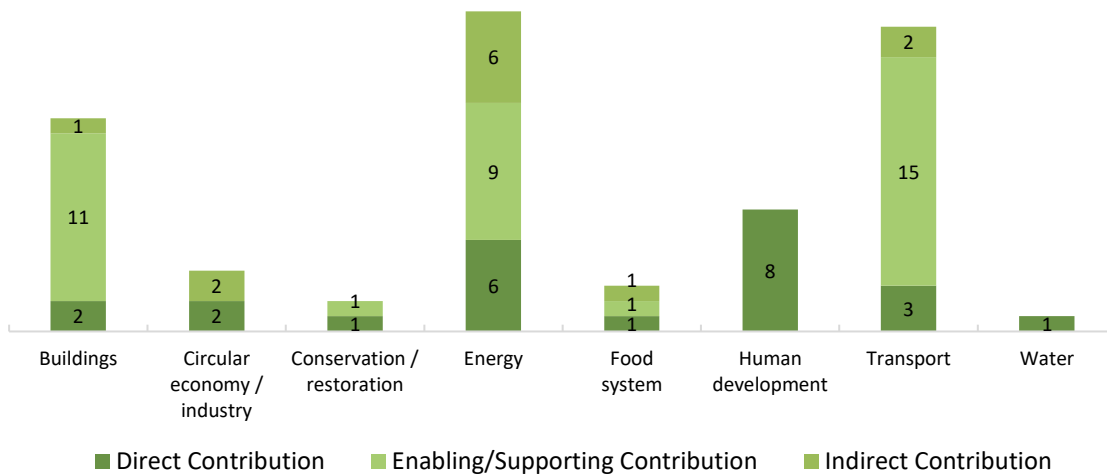
The social and environmental outcomes for the Fund as at 30 September 2022 are provided in the charts below.

**Human development pillars**  
(number of companies contributing to each pillar)



Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Climate change solutions**  
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company. Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

● **...and compared to previous periods?**

Not applicable. The Fund launched and closed during the reporting period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The hallmarks of the investment strategy are an exclusive focus on companies that contribute to, and benefit from, sustainable development; a research-driven, fundamental, bottom-up approach to the selection and ongoing analysis of investments; a focus on the quality and sustainability attributes of every company; a focus on company stewardship and sound governance; a long-term investment horizon; and a commitment to engagement in order to address sustainability concerns and issues.

The bottom-up investment process results in portfolios composed of companies without material exposure to harmful products, services or processes. All harmful business activities are defined and publicly disclosed, and subject to a materiality assessment by the Investment Manager. The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on their website.

[stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services](https://stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services)



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Socially harmful activities include the production of alcohol products, tobacco products and armaments; involvement in gambling operations; the production and sale of pornography; poor animal welfare practices; animal testing that breaches ethical principles and regulatory standards; failure to respect sexual and reproductive health rights; genetic and embryonic and adult stem cell research activities that fail to meet the highest ethical, safety and regulatory standards or are aimed at the reproductive cloning of humans or animals; failure to comply with globally accepted human rights, norms and standards in relation to modern slavery, child labour, customary land tenure and indigenous rights; and unethical and discriminatory employment practices.

Environmentally harmful activities include the exploration, production or generation of fossil fuels and nuclear power. Companies that fail to discharge their environmental stewardship responsibilities in line with the UN Global Compact and other global standards are also excluded.

Unacceptable governance practices include carrying out operations with and within oppressive regimes; systemic bribery and corruption; tax avoidance and unacceptably low levels of tax payments; and poor ethical conduct when dealing with customers, suppliers and competitors.

If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Investment Manager's website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Fund's exposure to such activities is monitored on an ongoing basis through pre and post trade compliance systems.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management.

### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators, relevant to each Fund investee company, are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

Any material Principle Adverse Sustainability Indicators are incorporated into the Investment Manager's company analysis, team discussion and engagement programme.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

#### **Tata Consultancy Services (TCS)**

**Activity exposure >5% revenue:** UN Global Compact Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

**Reason for exception/holding:** TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The PAI data table is not available for this Fund as it launched and wound down during the reporting period.



### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC	Financials	4.5	India
Mahindra & Mahindra	Consumer Discretionary	4.2	India
Unicharm	Consumer Staples	4.0	Japan
Tata Consultancy Services	Information Technology	3.8	India
Taiwan Semiconductor (TSMC)	Information Technology	3.3	Taiwan
Marico	Consumer Staples	3.1	India
Tech Mahindra	Information Technology	2.7	India
Natura	Consumer Staples	2.4	Brazil
Hoya	Health Care	2.3	Japan
Infosys	Information Technology	2.2	India
Raia Drogasil	Consumer Staples	2.0	Brazil
Kotak Mahindra Bank	Financials	2.0	India
TOTVS	Information Technology	1.9	Brazil
Godrej Consumer Products	Consumer Staples	1.8	India
Naver	Communication Services	1.8	South Korea

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 18 January 2022 to 30 November 2022.



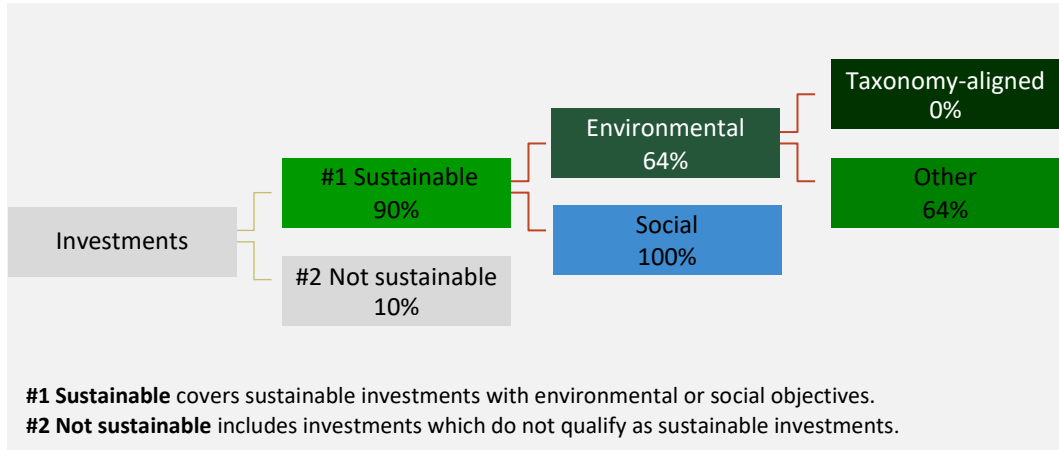
### What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.

● **In which economic sectors were the investments made?**



**Asset allocation** describes the share of investments in specific assets.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

The sector data table is not available for this Fund as it launched and wound down during the reporting period. The average holdings are shown above.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual climate report, where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

[stewartinvestors.com/all/insights/climate-report](https://stewartinvestors.com/all/insights/climate-report)



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>9</sup>?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

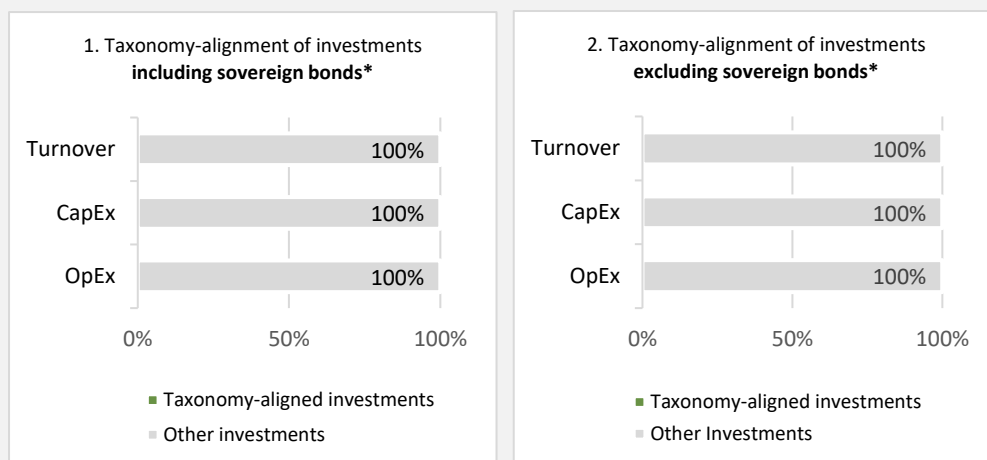
## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Yes  
 In fossil gas    In nuclear energy  
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional and enabling activities for the Fund is **0%**.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable. This is the first year of reporting EU Taxonomy aligned investments.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

**28 companies (64%)** in the Fund were aligned to environmental sustainable investments as defined by the Investment Manager's climate change solutions.



**What was the share of socially sustainable investments?**

**All companies** in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



### What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information on the approach and the policy is available on the Investment Manager’s website:

[stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf](https://stewartinvestors.com/content/dam/stewartinvestors/pdf/global/si-corporate-engagement-policy.pdf)

During the period, the Investment Manager met with **57%** of investee companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on issues such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency.
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives.
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region.
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards.
- **Addictive products** – indirect exposure to tobacco and sugar content in food.
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **74%** of investee companies.

- Environmental issues 39%
- Social issues 20%
- Governance issues 41%

*Engagements may relate to one or multiple environmental, social or governance issues.*

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

### Voting activity: 18 January to 30 November 2022

Total proposals to vote on	507
Number of meetings to vote at	66
Number of companies that held voting meetings	38
Number of votes against management proposals	15
Number of votes abstained from voting	7
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

### Voting rationales:

Company	Proposal	No. of proposals	Voting decision
Amoy Diagnostics	Approve Transfer of Product Rights and Equity	2	Against management recommendation
	Amendments to Articles		
<b>Rationale</b> The Investment Manager voted against the company's request to transfer product rights and equity to a subsidiary, and to amend authorised share capital, as they did not have sufficient information at the time of voting.			
Bank Central Asia	Directors' and Commissioners' Fees	1	Against management recommendation
<b>Rationale</b> The Investment Manager believes the fees to be paid to the directors and commissioners are excessive.			
Dabur	Director Election	1	Against management recommendation
<b>Rationale</b> The Investment Manager voted against the election of a director as they do not believe they are truly independent.			
Hualan Biological Engineering	Appointment of Auditor	3	Against management recommendation
	Director Election		
<b>Rationale</b> At the time of voting, the company had not disclosed a breakdown of the fees paid to its auditor and the Investment Manager did not believe the two directors to be truly independent.			
Natura	Request Cumulative Voting	4	Abstained (2) and Against (2) management recommendation

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	<p>Approve Recasting of Votes for Amended Slate</p> <p>Remuneration Policy</p> <p>Director Election to the Supervisory Council Presented by Minority Shareholders</p>		
	<p><b>Rationale</b></p> <p>The Investment Manager does not believe these requests are in shareholders' interests.</p> <p>Unfortunately, due to an operational voting error, the Investment Manager abstained from voting on the company's remuneration policy and the election of a candidate to the supervisory council. The Investment Manager had intended to vote for the remuneration policy, but had flagged areas to follow up with the company on. The voting intention was to abstain from voting on the establishment of a supervisory council and a separate election for board members. This error did not have a material impact on the results of the meeting.</p>		
Raia Drogasil	<p>Election of Supervisory Council</p> <p>Approve Recasting of Votes for Amended Supervisory Council Slate</p>	2	<p>Abstained (1) and Against (1) management recommendation</p>
	<p><b>Rationale</b></p> <p>The Investment Manager was happy to support the candidates presented by the minority and preferred shareholders and as a result of this vote, the Investment Manager voted against the recasting of votes for the amended supervisory council slate.</p>		
TOTVS	<p>Request Cumulative Voting</p> <p>Request Establishment of Supervisory Council</p> <p>Instructions if Meeting is Held on Second Call</p> <p>Request Establishment of Supervisory Council</p>	4	<p>Abstained (2) and Against (2) management recommendation</p>
	<p><b>Rationale</b></p> <p>The Investment Manager voted against the company's request to adopt cumulative voting and for permission to re-consider voting instructions should the meeting be held on second call. The Investment Manager does not believe these requests are in shareholders' interests. The Investment Manager abstained from voting on the company's request to establish a supervisory council</p>		



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

	as they did not have sufficient information to know who they would be voting for.		
WEG	Request Separate Election for Board Member		Abstained (2) and Against (3) management recommendation
	Request Cumulative Voting		
	Approve Recasting of Votes for Amended Slate	5	
	Approve Recasting of Votes for Amended Supervisory Council Slate		
	Director Election to the Supervisory Council Presented by Minority Shareholders		
<b>Rationale</b> The Investment Manager voted against the company’s request to adopt cumulative voting and to recast votes for the amended board and supervisory council slate. The Investment Manager does not believe these requests are in shareholders’ interests. The Investment Manager abstained from voting for a minority candidate as they prefer to support the board.			



### How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
FSSA All China Fund

**Legal entity identifier:**  
254900FSTFJ4FRX40843

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues.</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average.</li> <li>• Number of companies involved in the production of pornography.</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.</li> </ul>

● **How did the sustainability indicators perform?**

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product’s greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. There are currently no portfolio companies with RSPO membership (note - RSPO is not relevant for all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

- *...and compared to previous periods?* Not applicable.
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable.
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* Not applicable.
- *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*** Not applicable.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to

<i><b>Largest Investments</b></i>	<i><b>Sector</b></i>	<i><b>% of Assets</b></i>	<i><b>Country</b></i>
China Mengniu Dairy Co. Ltd.	Consumer Staples	6.21	Hong Kong
China Resources Land Limited	Real Estate	6.21	Hong Kong
China Merchants Bank Co., Ltd. Class H	Financials	5.56	Hong Kong
Bank of Ningbo Co Ltd	Financials	5.55	China
Tencent Holdings Ltd.	Communication Services	5.42	Hong Kong
Zhejiang Weixing New Building Materials Co. Ltd. Class A	Industrials	4.75	China
JD.com, Inc. Class A	Consumer Discretionary	4.74	Hong Kong
Shanghai Liangxin	Industrials	4.59	China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	4.11	China
ZTO Express (Cayman) Inc. Class A	Industrials	3.90	Hong Kong
Sino Biopharmaceutical Limited	Health Care	3.81	Hong Kong
Meituan Dianping	Consumer Discretionary	3.72	Hong Kong
Beijing New Bldg 'A' CNY1	Industrials	2.60	China
China Taiping Insurance Holdings Co., Ltd.	Financials	2.57	Hong Kong
Haier Smart Home Co Ltd	Consumer Discretionary	2.56	China



**What was the proportion of sustainability-related investments?** Not applicable.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

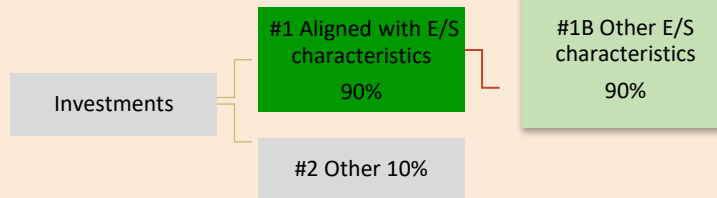
### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

	% of total
Communication Services	3%
Consumer Discretionary	15%
Consumer Staples	14%
Financials	7%
Health Care	14%
Industrials	27%
Information Technology	14%
Real Estate	5%
Utilities	2%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** Not Applicable.

**Did the financial product investment in fossil gas and/or nuclear energy related activities**

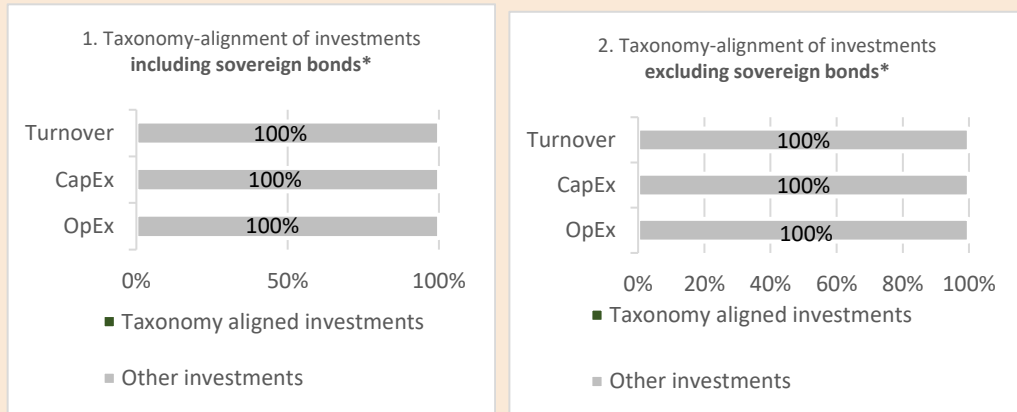
- Yes
- In fossil gas  In nuclear energy
- No

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable.

● **What was the share of socially sustainable investments?** Not applicable.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable.
- **How did this financial product perform compared with the reference benchmark?** Not applicable.
- **How did this financial product perform compared with the broad market index?** Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.





## Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depositary to First Sentier Investors Global Umbrella Fund Plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2022 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*Claire McQuinn*

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For and on behalf of  
HSBC Continental Europe

20 April 2023

**HSBC Continental Europe**  
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Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of First Sentier Investors Global Umbrella Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### Other information

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

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

We have nothing to report in this regard.

### Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

20 April 2023

# First Sentier Investors Global Umbrella Fund plc

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## Directory

**Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland**

### **Investment Manager and Promoter**

First Sentier Investors (Hong Kong) Limited  
Level 25  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### **Sub-Investment Managers**

First Sentier Investors (UK) IM Limited  
23 St. Andrew Square  
Edinburgh EH2 1BB  
Scotland

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

First Sentier Investors (Australia) RE Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (Australia) IM Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (US) LLC  
10 East 53<sup>rd</sup> Street  
21<sup>st</sup> Floor  
New York, NY 10022  
United States of America

### **Legal advisers in Ireland**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Administrator and registrar**

HSBC Securities Services (Ireland) DAC  
1, Grand Canal Square, Grand Canal Harbour  
Dublin 2  
Ireland

### **Depository**

HSBC Continental Europe  
1, Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### **Independent Auditors**

Deloitte Ireland LLP  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### **Distributors**

#### **London office**

First Sentier Investors (UK) Funds Limited  
Finsbury Circus House  
15 Finsbury Circus  
London EC2M 7EB  
England

#### **Edinburgh office**

First Sentier Investors (UK) Funds Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

# First Sentier Investors Global Umbrella Fund plc

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## Directory (continued)

### **Hong Kong office**

First Sentier Investors (Hong Kong) Limited  
Level 25  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### **Singapore office**

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

### **Directors**

Adrian Hilderly (British, Irish Resident,  
resigned 27 May 2022)  
Bronwyn Wright (Irish, Irish Resident,  
Independent)  
Kevin Molony (Irish, Irish Resident,  
Independent, resigned 8 February 2023)  
Clare Wood (British)  
Terrence Yodaiken (British, resigned 3 March  
2023)  
Michael Morris (Irish, Irish Resident,  
Independent, appointed 8 February 2023)  
Kerry Baronet (British, appointed 3 March 2023)

### **Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Swiss Representative and Paying Agent**

BNP Paribas Securities Services  
Paris, Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

